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Leads Fishermen

J. Norman Hyland, executive sales manager and a director, B. C. Packers Ltd., Vancouver, is new president of the Fisheries Council of Canada, representing more than 450 Canadian fishing, processing, wholesaling and retailing companies. (Personality sketch, p. 6).

THE NATION'S BUSINESS

Increase in Jobs Needs Basic Study

The Federal Government's offer to join the provinces and the municipalities in carrying the cost of relief to needy unemployed is a sound move.

But the question of giving relief must not be allowed to take precedence over the much more important question of jobs for Canadians who want to work. Unemployment is the second question. It only becomes a problem when a nation has failed to solve the first problem — which is employment.

On page 19 of this week's Post a number of fundamental questions are raised about Canada's capacity to provide employment for all the growing number of people who will want jobs in coming years. The answers to these questions are not pessimistic.

But there are enough reasons, spelled out in the article, why a much more serious attempt than any yet made should be undertaken to study these questions and find out what sort of answers should be given.

Is employment falling short of production because of increasing output per manhour? The Post presents this week the best answer it is possible to derive from the available data.

Is immigration taking jobs from Canadians and preventing us from reaching a state of full employment? Or is it helping to expand domestic demand and so to provide more jobs? How many Canadians, anyway, are going to want jobs in the next few years? Figures given on page 19 show that the number of people wanting to work does not necessarily vary at the same rate as the Canadian population.

Behind all these, also, lies perhaps the most fundamental question of all, which has not yet even been spelled out.

The strongest sectors of the Canadian economy, both now and in the Government's cheerful forecasts for the rest of the year, are mainly in the extractive industries including the pulp and paper industry. The softest, in prospect as well as in actuality, are in manufacturing.

Whatever final conclusion is reached about productivity in the manufacturing industries, they are ordinarily the heaviest employers of labor. In some cases, as in textiles, the Government appears to have adopted the principle that workers displaced from manufacturing industries which prove uneconomic should seek work in industries which are economic. What are the industries in which Canada enjoys a natural advantage? Are they the extractive industries where employment is lowest?

What all this adds up to is this: Can Canada maintain full employment for a growing population without fundamental rethinking of national policy? The answer may well be that we are now going along on the right lines. But it would be reassuring to have a good deal more data than any yet available to support that conclusion.

It was an awareness of these looming problems which led to the announcement of the Royal Commission on Economic Prospects. The trouble is that we cannot wait two years — the Government certainly cannot wait that long — for at least preliminary answers to these questions.

The Commission should be got ahead with promptly.

* * *

Not to be Overlooked

Delegates to the current Dominion-Provincial Conference should cling firmly to two basic ideas which might be lost sight of during the discussions of dollars and cents.

The first is that any arrangement for redistributing tax income among Canada's provinces should not take the form of a dole, but should be a recognition of the difficulty of relating tax collections to the actual source of the revenues bearing the tax.

Take for example the corporation income tax collected in Toronto on firms selling self-propelled combines on the prairies, or on the salaries paid in Montreal to executives of firms operating in the Maritimes. This principle is reflected in the present tax agreements. They represent a great step forward from the concept of "National Adjustment Grants" proposed by the Rowell-Sirois report.

The present agreements are not a pool from which needy provinces draw after proving their need; they are formulae which try to approximate the way in which tax revenues would be distributed if all income could be taxed where it is collected.

The tax agreements are in part intended to ensure that there shall not be "poor Canadians" and "rich Canadians" in terms of the things which provincial and municipal governments provide; that education and health services, for example, should be available to all Canadians at approximately the same level.

This brings up the second concept which should be kept in mind during Dominion-Provincial discussions. There should be some way of making certain that, when a tax agreement makes the funds available, these services are actually provided.

If the Federal Government, for example, agrees on a federal grant to help Manitoba meet its hospital crisis, there should be some assurance that the money so provided will be spent on health services, and not used to maintain a low rate of provincial taxation or reduce the provincial debt.

Similarly, the citizens of Ontario, agreeing to redistribution of tax income, should be able to count on finding a uniform standard of provincial government service if they should move themselves or part of their business operation to some other province benefiting under the agreement.

In short, the tax agreements are intended to recognize a mathematical anomaly and to ensure to all Canadians access to certain basic services. Canadians will expect any new arrangements to try to secure both these aims.

Time of Big Decision Near For Automakers

If Bargain Prices Don't Stir Sales Boom To Better Than 1955 Predictions, Then Torrid Production Pace Will Have To Slow Down

By JACK McARTHUR

Bargain basement car prices may be ushering in one of Canada's greatest auto sales booms.

If not, automakers soon will be reducing the torrid production pace of recent weeks.

These are the twin possibilities inherent in the present situation. Which one becomes reality depends upon how hard dealers can sell, how optimistic manufacturers are, how car-conscious consumers become.

"Sure, production has been high," an auto industry executive told The Post. "But we still haven't built up the backlog we usually plan on for the spring selling season."

But: "I think substantial production cutbacks are inevitable," says another. "There's no indication the market's gone hog-wild."

At present, there's certainly no shortage of cars. Prices advertised hundreds of dollars below suggested list testify to that.

So do the number of dealers circulating potential customers with elaborate promotional material, personally written postcards.

Here are the factors which lead to the conclusion that the time of decision for auto production is near:

—By the end of April, Canadian passenger car production will total more than 140,000 (last year: about the same).

—At a pace of 44,000 passenger cars monthly, automakers are producing faster than they did at any time last year.

—It's been the general opinion in the industry that auto sales this year would run 5%-10% higher than the 285,000 American-type cars sold in Canada in 1954.

—Production last year began to taper off in May, fell off 35% from April to June. Employment in the industry also began to decline.

What It Means

These facts add up to this: If it's still felt the passenger car market will better last year by 5%-10%, then a sizeable production cutback can be expected in late May or June.

Any sharp drop in production and employment would be distasteful to the nation (which wants fuller employment), the auto industry (which has been trying to stabilize employment as

(Continued on page 3, col. 5)

Stelco Plans Major New Steel Expansion Round

Stelco is on the threshold of another major expansion wave.

First hints came from President H. G. Hilton's annual meeting address in Hamilton this week.

Forecasting an increase in Canadian steel consumption of 25% by 1961, the Steel Co. of Canada president outlined the first three expansion steps his company will take to keep pace with this growth:

—A second blooming mill with additional capacity in other rolling mill departments.

—Development of an iron ore property about 40 miles northwest of Hull, Que.

—A new $5-million wire mill at Hamilton.

But these are believed just the first steps of the big new growth planned for Stelco over the next few years. A further important boost in both primary steel making and finishing capacity is virtually certain. Further capital outlays on new iron ore, limestone and coal properties are probable.

A 25% boost over present plant capacity is almost as great, in tonnage, as was Stelco's 50% increase over 1949—and that program cost around $105 millions. It would give Canada's No. 1 steel producer a total capacity of around 2.5 million tons of steel ingots a year.

All this expansion is in addition to the $23 millions required to complete the capital expenditures approved before the end of last year. This program includes a continuous sheet-galvan-

(Continued on page 3, col. 1)

Here's Your '55 Survey of Oils

Remarkable growth of Western Canada's oil industry since discovery of Leduc in 1947 is reflected in the new 1955 edition of The Financial Post Survey of Oils — now up to a record 384 pages.

Prospects are bright for increased production and marketing of crude in 1955, the new volume points out, while development drilling has been at a much improved level over 1954.

More than 600 oil producing, refining, pipeline, drilling and gas companies are reviewed in the latest comprehensive volume. There is a larger revised map section depicting last year's drilling.

Besides individual write-ups on western oil companies, including data on production, reserves, earnings, dividends, acreage and management, the new volume provides a five-year price range of stock movements and a wealth of statistical information.

A section listing inactive and defunct companies brings the total of companies covered to over 2,600.

This standard reference work on the Canadian oil industry is available at $3 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Schenley Fires First Shot In Distillers' 'Age Race'

Not to be shaded by the country's horsepower-competing automobile manufacturers, Canada's distillers have started waging their own type of war — an "age race."

First major entry into the sharpened battle for the quality-conscious consumer's drinking dollar, is Canadian Schenley Ltd., Montreal. Arriving at liquor stores this month is a new premium eight-year old Canadian whisky, called "Original Fine Canadian," which bears a "Certificate of Age," showing the date it was bottled.

Schenley officials claim this isn't just another "slick packaging gimmick," insisting that showing the liquor's pedigree is an important new concept for the consumer. (Canadian laws state that no whisky under two years old can be marketed; many popular brands are three or four years old.)

The company's new label states that "age is the greatest single factor in determining the quality of a whisky . . . it can only age properly in oak casks under correct maturing conditions." When placed in charred oak casks, the liquid's more volatile components are said to be absorbed in the charcoal and the sugars of the wood claimed to impart a mellow golden color and added flavoring.

The new brand is being made at Schenley's $20 million Valleyfield, Que., distillery, which includes five climate-controlled warehouses. The company's maturing whisky is currently insured for more than $100 millions.

Canadian Schenley's President W. F. Tigh plans to double the corporate organization within the next six years. He says the new quality whisky will also be aiming at "world leadership in its field in the prolific export market."

Personal Letters Reveal Aims

Dosco Chief And Union Boss Speak Their Minds

A new, forward-looking approach to Canadian labor relations is getting a work-out between L. A. Forsyth, president of the giant, 30,000-employee Dominion Steel & Coal Corp., and C. H. Millard, national director of the militant, 70,000-member Canadian section of the United Steelworkers of America.

In a private exchange of letters, initiated by the company president, the two men have pledged greater mutual co-operation and maximum goodwill in future negotiations. The precedent-shattering move is one of the first direct efforts to lessen industrial tension Successfully concluded between Canadian management and labor.

The letters are highlighted by Millard's promise to "further the very real progress" already made by Dosco in its labor relations policies.

President Forsyth, a native Nova Scotian who has been heading the 30 companies which make up Dosco since 1950, has summed up his labor philosophy this way:

"The conflict of basic ideology between management and labor has outlived its usefulness. The purpose it served — the realignment of certain essential concepts —has been accomplished."

Here is the full text of the correspondence between the Dosco chief and the union leader:

From Mr. Forsyth to Mr. Millard:

"I have now occupied the office of president of Dominion Steel and Coal Corporation, Limited, for over five years. During that period of time the employees at Sydney Steel Plant, the Eastern Car Works, Trenton Steel Works, Trenton Industries, Dominion Limestone, James Pender Ltd., Canadian Tube & Steel Works, and Canadian Bridge Co., have been represented in collective bargaining negotiations by the United Steelworkers of America, in which Union a very large majority of these employees are members.

"Consequently, I think it can be said that so far as the above mentioned operations are concerned, you, as the national head of the Union, and I, as the chief executive of the Corporation, ought to have a more intimate knowledge of the status of the relationship between union and management at all levels than any other individuals.

"I think it is unfortunate that a more widespread knowledge of the actual state of affairs does not obtain. In fact, casual conversations, which I have from day to day, would almost seem to suggest that as between Dosco and the Union a sort of continuous cold war exists which breaks out sporadically into open and active hostility adversely affecting our operations and the welfare of our employees and of the communities in which they live.

"Such, I think you will agree, is definitely not the case; on the contrary, I think it can, and should be said that, on the whole, when difficulties do arise you and we meet at the conference table in a spirit which requires and receives mutual recognition of the responsibilities and duties of the representatives of the two important groups whose mandates we are obligated to fulfill.

"Whether the misconception of the situation arises from an unfortunate history, as is sometimes said, or not, is, I think, beside the question. We live, as we must, in the present, not the past; and on the foundation we are now building we both hope that the future edifice of Dosco will be one in which there will be little room for misunderstanding and none at all for enmity.

"The purpose of this letter is to suggest that you and I have a duty

(Continued on page 3, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 17

Butter surplus in hands of Federal Government may be offered to trade at 55½c lb. Trade would buy the surplus, sell new butter to government for the floor price of 58c. Government owns about 50 million lb. last year's butter, which it wants to replace with new. Result: Probable softening of retail prices by about 2c lb.

Copper now seems unlikely to rise again barring further mine strikes. British release of copper stocks puts brakes on increases, though supplies still tight. Most major companies want no increase from present level of 36c lb. (U. S.).

Color TV sets still dropping in price. Production of color sets in U. S. expected to take sharp jump in mid-summer, indicating that price may soon be low enough to justify hopes for a sizeable market for color sets.

Steel scrap gets softening influence from seasonal increase in scrap collection. However, the improving steel business is a factor in the other direction.

Quicksilver still easing from levels to which it had apparently been pushed by hush-hush use in A-energy projects.

Frozen eggs being offered to bidders by Federal Government from its surplus stocks.

Shoes will be higher-priced this year, say tanners.

Map For Oil In The Arctic This Summer

By MICHAEL BARKWAY

OTTAWA (Staff) — Petroleum and mineral possibilities in the Arctic islands of Canada are to be thoroughly explored this summer in an airborne geological survey operation which dwarfs anything of the kind ever before attempted.

At the cost of about $250,000, 11 senior geologists with 10 student assistants will map 120,000 square miles of land, covering all the main geological zones in the Arctic islands, and investigating the geology of structures which have been compared both to the Alberta foothills and to the oil-bearing lands around the Gulf of Mexico.

Basing the whole operation on the year-round air field at Resolute Bay, the air services will be provided by two S55 Sikorski helicopters of Okanagan Helicopters Ltd., and by a DC3 and a York transport of Arctic Wings Ltd. The RCAF will loan two C119 transports to carry the helicopters from Malton Airport to Resolute.

The whole operation—known as Operation Franklin — has been organized so that the essential

(Continued on page 2, col. 3)

Another U.S. Probe?

Talk About Stock-Selling Overlooks Some New Facts

A proposed "investigation" by the U. S. Senate Foreign Relations Committee into "Canadian stock swindles rolling down from Montreal, Quebec and other Canadian cities" has caused some surprise but no consternation in financial circles here.

Boiler-shop activities based in Montreal have been known for some time and have undoubtedly cost Canada good will in the U. S. They have been criticized both in Canada and the U. S.

But all the evidence indicates these activities are on the wane, a new securities commission is taking over in Quebec May 2, and the proposed investigation may be rather locking the stable after the horse is stolen.

When Ontario lifted its ban on share-selling into the U. S., there was some fear there might be a wholesale wave of boiler-shop activity. So far, there have been few specific complaints, Ontario officials tell The Financial Post.

"We have had practically no complaints for some considerable time," states a Broker-Dealer Association official.

Ontario withdrew its ban on stock-selling into the U. S. without SEC registration when the U. S. failed to co-operate on earlier Regulation "D" selling, and permitted unsavory U. S. uranium promotions on Canadian uranium properties to the detriment of Ontario's own control of securities selling.

The fact that the U. S. probe—if it goes ahead—would endeavor to find out what new rules, legislation or arrangements with Canada would be necessary, is regarded as constructive. However, it's pointed out that the U. S. probe into the operation of the New York stock market led more to tub-thumping than worthwhile evidence.

O. E. Lennox, Ontario's Securities Commissioner, reports that the SEC has shown little obvious interest in the U. S.-Ontario situation since Ontario lifted its ban. However, the failure of Canadian courts to grant extradition for securities offenses was a blow to

(Continued on page 3, col. 3)

Big Montreal Gas Market Ready For Trans Canada

Within five years Montreal's natural gas market could expand to around 30 billion cu. ft. a year. It's now only 8.1 billion cu. ft.—and that is manufactured gas which has only about half the heating value of the natural product.

Securing of this, Canada's largest single natural gas market, would be the biggest forward step in the ambitious $350 million trans-Canada pipeline project in over a year and a half.

It would provide a major boost in over-all financing plans.

It would virtually assure extension of the present Niagara to Toronto gas pipe line as far east as Montreal this year.

The whole Montreal gas marketing picture was highlighted this week by Premier Duplessis' Ottawa statement that the Quebec Hydro-Electric Commission is seriously considering sale of its Montreal gas manufacturing and sales division to a new company to be formed by principals of Trans-Canada Pipe Lines Ltd. (The Financial Post, April 16, 23.)

Coming on the eve of Trans-Canada's hearing before the Federal Board of Transport Commissioners seeking an extension of its permit to finance and construct the Alberta-to-Eastern Canada gas line, the Montreal negotiations could favorably influence Ottawa's decision. The old permit expires April 30.

In the meantime Trans-Canada this week received a 6-months-time extension of its Alberta permit to finance construction of the line and export natural gas from the province. Under the extensions granted by the Alberta Petroleum & Natural Gas Conservation Board, arrangements for financing the construction of the project must be completed by Oct. 31, 1955; construction of the 2,250-mile pipeline is to begin no later than June 30, 1956; and removal of natural gas from the province shall be on or before Dec. 31, 1956.

Practically all engineering work for construction of the first section of the line from Alberta to Winnipeg and south to Emerson, Man., has been completed, Trans-Canada management announced. Approximately 82% of the right-of-way options have been acquired.

On the central section of the line, between Winnipeg and Toronto, engineering work has proceeded to the point where 75% of the line location is ready for mapping; 27% of the maps have been prepared.

On the eastern section of the line, from Toronto to Montreal,

(Continued on page 3, col. 3)

Credit Buying Still Key To Sales Boom

Experts Are Keeping Close Watch On Rising Level Of Installment Buying, Other Credit, As Customers Show Their Confidence In Future

By VINCENT EGAN

As Canada's spring spending spree got into high gear this week and creditmen were pulling sleeves higher to put more sales on the cuff, there were a few furrowed brows.

The big question: was the consumer credit position getting top-heavy?

The consensus: no.

But credit is a key 20th century cam that tips the cash register keys. And as a vital part of our economic way of life it was doing a big and important job this week.

Here's the picture in some of the major areas of consumer borrowing, as described by men who grant credit:

—Automobile sales are at least as strong as this time last year, if not stronger. Despite the keen pace on the assembly line, dealers' stocks on the whole are not above normal.

—Appliance sales are good. TV sales still lead the appliance parade; when last toted up, 1955 sales of TV sets by distributors to retailers were running nearly 50% above 1954. In new telecasting areas, the increase is much higher in established areas, such as Toronto and Montreal, it is probably close to 20%.

—Household improvements are well ahead of last year. If demand for credit for this purpose continues at its present clip, it will be a big year for the lenders who specialize in building credits.

More Borrowing

As people spend more on cars, appliances and fixing up the house, they borrow more. According to figures published this week by the Bank of Canada, Canadians were in hock to retail dealers for $315 millions of installment credit at the end of 1954 (vs. $286 millions a year earlier), for $480 millions ($512 millions) to finance companies and for $665 millions ($569 millions) to the banks for cash personal loans.

This means that at Dec. 31, 1954 the average Canadian was in debt to these lenders for about 8¾% of his take-home pay. A year earlier, these items of consumer credit totaled 8¼% of disposable personal income.

The total of these three major items of consumer credit — $1,460 millions at the 1954 year-end — was 3.9 times the comparable total 15 years earlier, 5.9 times the total of 10 years ago, when wartime credit restrictions were in force.

But this multiplying of outstanding credit is no cause for concern, according to the majority of the people who grant it. When the general level of business is rising, they point out, demand for consumer credit naturally rises too. When the individual has a good job and confidence in his future, he's more inclined to undertake major purchases on credit — and the store, finance company or bank is more inclined to grant the necessary credit.

Pressure for Sales

Right now, keener salesmanship — under the spur of increased competition — is helping to transform this consumer confidence into consumer credit. Automobile sales account for one third or more of all consumer credit. Clearly, the public fancy has been caught by the 1955 models, and a wide variety of gimmicks are helping dealers to close sales.

It may be too early to say, but from all indications the buying public has crossed up those who predicted that last fall's cut-price sales of '54 models would take the bloom off this spring's demand for new cars.

Although finance companies are cheered by the business they are reaping from the healthy pace of car sales, they are facing growing competition in the motor market from the credit unions. In February, for instance, 30.9% of new car sales were financed with credit arranged through the finance companies, compared with 34% in the same month last year. The drop is said to be entirely due to the competition of the snowballing credit unions.

Retail dealers have noted an upturn in credit accounts and charge accounts in recent weeks. Pattern in recent years has been a sharp boost in these totals during the final quarter because of Christmas trade, a drop in the first quarter during the winter

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Stock Market Highlights

Industrials

Powell River, at $40 in mid-March and $44 recently, jumps to $47¼ on news of higher semiannual dividend declaration, good earnings prospects and $20 million expansion program.

Atlas Steels strengthens to $16¾ by mid-week ($15 a week earlier) following release of first quarter earnings and reports of good business prospects.

Brazilian Traction common opened at $7¼ Wednesday, down from $8⅞ close previous day, on news of directors' decision not to declare cash or stock dividend at this time. Stock recovered slightly shortly afterward.

Mines

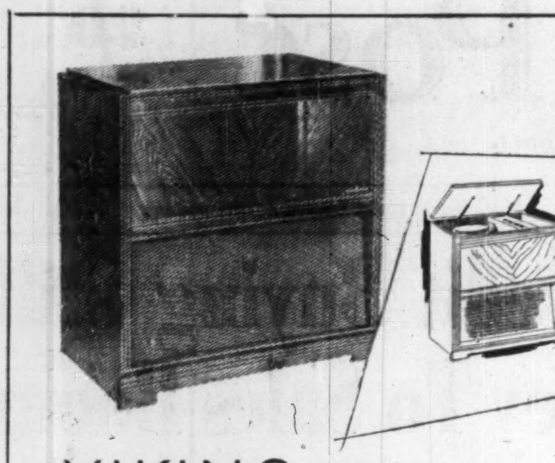
Radiore Uranium reacts from spectacular record high of $3.60 on announcement of no change in Eldorado contract and lack of confirmation of rumor of new production plans involving a large West Coast producer.

Centre Lake and **Croft Uranium** firm spots on Toronto Stock Exchange as merger on 3-for-1 share exchange basis into Bicroft Uranium approved, plans announced for $7 million production program subject to Eldorado marketing contract. Debentures plus bank loan proposed.

Lorado Uranium shows strength this week as drill hole from new second level station cuts 45 ft. of radioactivity east of shaft, suggesting possible new ore zone.

Can-Met sells lower as No. 2 hole gives ore intersection of 0.102% over 10 ft. about 1,100 ft. south of very good No. 1 hole.

Callinan Flin Flon sells at new 1955 high of 47 cents as controlling interest acquired in 19-claim group south of Spanish American and possibility exists of similar interest in additional 81 new claims, now in dispute, in Algoma camp.



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is one of the finest of its type

Specially designed to unlock all the depth and tone of your favourite records, to help give you the full range of true tonal beauty and glorious music. A model priced unusually low for all these quality features:

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- *Beautiful acoustically designed cabinets.*
- *6-tube extended frequency amplifier with 15 watts peak (10 watts undistorted).*

EATON'S OF CANADA

BOWATER PAPER CORPORATION

One of the World's Largest Producers of Newsprint

Manufacturing plants are situated in England, U. S. A., Canada, Norway, Australia and South Africa.

The common stock appears attractive at the current price, (approximately $12.) Earnings in 1953 were $1.62 per share. As a result of expansion programmes in Tennessee, U.S.A., and Newfoundland, Canada, earnings are expected to show important increases for 1954 and 1955.

An ideal equity investment for the experienced investor seeking steady growth in the pulp and paper industry.

Memorandum covering details on request.

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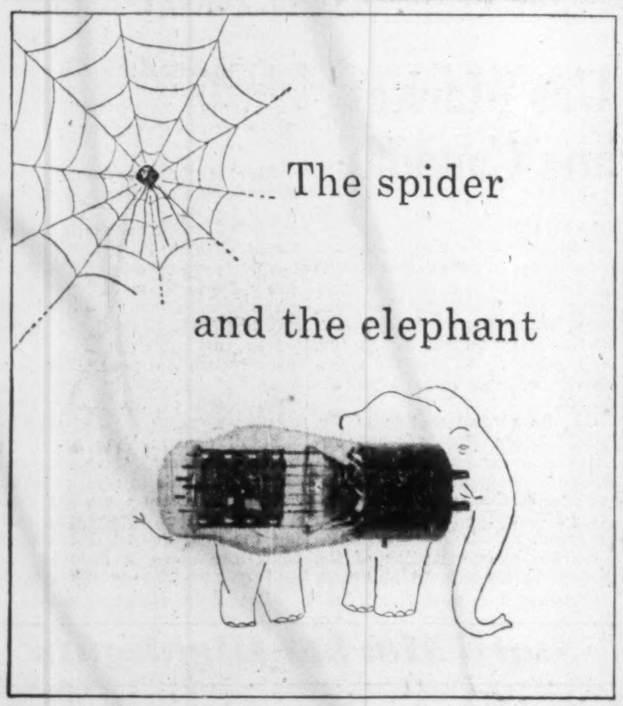

... The spider

and the elephant

This is not a fable—though it does seem fabulous to say it would take an elephantine vacuum tube to do the work of that spidery looking object, the "transistor". In other words: that mighty mite operates on only one hundred thousandth the power required by a tube in your radio set at home. That's about as fine as we can figure it!

The capsule-size transistor—which was invented by Bell scientists—does the work of a vacuum tube. But it has no filament to burn out, no glass to break, no heat dissipation problem. It works instantly, uses incredibly small amounts of power, lasts indefinitely.

We use transistors to generate the signals that speed operator-dialed numbers between cities and select the quickest route through complex switching systems—employ them as voice amplifiers in telephone sets for the hard of hearing. Future plans will place the little miracle—in a variety of forms—wherever it will improve *your* service and help to cut *our* operating costs.

... doing bigger jobs better at lower unit cost

75

THE BELL TELEPHONE COMPANY OF CANADA

Map First Step In Probe For Arctic Oil Riches

(Continued from page 1)

helicopter flights, on which the ground parties depend, will never have to be made over open water, but over firm sea ice. No helicopter flight from base will ever have to go so far that it cannot return to base with at least one full hour's extra fuel supply.

Behind the Government's decision to undertake this dramatic operation lie a number of different arguments, which happen to converge:

—First is the recently-adopted emphasis—often reported in The Post—on Canadian development of the Canadian North. The Northern Affairs Department, and the influential advisory committee on Northern Development, wanted to encourage every method of acquiring information about the North.

—Second argument is that the Geological Survey has for a long time had the ambition to complete its geological mapping of the whole of Canada.

—Third, a number of oil companies had begun to show marked interest in the possibilities of the Arctic islands—even to the extent of applying for leases—and this spurred the government to find out just what the possibilities are.

—Fourth should be mentioned the enthusiasm of Y. O. Fortier, a senior geologist in the Geological Survey, who has for years been interested in the Arctic islands, has made notable voyages of discovery in the area, and has planned the whole of Operation Franklin.

The senior geologists in charge of this operation, under the management of Dr. Fortier, are R. G. Blackadar (in charge of supply), E. F. Roots (in charge of transportation) and R. Thorsteinsson, E. T. Tozer, H. R. Greiner and D. J. McLaren.

Magnetometer Survey

In parallel with the purely geological survey at selected points on the ground, this summer will see a wholly airborne operation with magnetometers. The geophysical branch, operating a Canso aircraft from Resolute Bay, will take magnetometer readings of the whole area covered by the geological survey plus some other territory.

It has taken more than a year to plan this remarkable operation, which in some ways challenges comparison with the establishment of the distant early warning line, also being started this summer. The two operations will not interfere with each other — nor help each other.

Operation Franklin's major supplies of fuel and food were sent in last summer on the regular sea supply mission of the C. D. Howe and D'Iberville, icebreakers of the Department of Transport. 150 tons went to Resolute Bay and another 20 to the weather station at Eureka. Arctic Wings' York will take in seven tons of equipment to Resolute next week.

Since early April two geologists have been at Resolute, packing and addressing the 100 tons of freight which is to be redistributed by air this spring. This is the job of a DC3 chartered from Arctic Wings Ltd. It is due to fly up from Churchill about May 1, and to start carrying supplies of fuel, food and equipment to three main field bases. This has to be done while the DC3 can still land on the sea-ice.

With each cache of supplies it will land a team, consisting of a senior geologist, a student assistant, an Eskimo and a dog-team. They have to move the supplies to land before the break-up and establish the base which, from then on, will be dependent on the helicopters.

As an additional safety precaution the DC3 will also land fuel dumps at four or five intermediate points for the helicopters.

Have Much Data

All these subsidiary field bases are on unprepared ground. They have been selected from aerial photographs taken by the RCAF, in areas determined by the range of the helicopters and by the evidence of geological structures favorable for investigation.

Dr. Fortier, who was primarily responsible for this planning, emphasizes the amount of information and of services which are now available in the Arctic islands. 16,000 aerial photographs were examined by him and other senior geologists of the Geological Survey in selecting the sites for investigation this summer. From them were prepared some 700 maps.

The whole plan of air transport was prepared on this basis; and the detailed maps, with safe air distances carefully measured and planned, have been a revelation of the true accessibility of the Northern Arctic, given proper preparation.

Since helicopters do not like to operate over open water, the whole program has been planned so the flights may be made over sea-ice. The first area to be covered will be to the east of Resolute Bay, where the summer thaw comes earliest. Then the expedition will move round its prepared bases in a counter-clockwise order, ending with the most westerly bases where break-up comes latest.

The real survey stage of the operation will start at the beginning of June, when the RCAF's C119 packets carry the helicopters up from Malton. A week is allowed for assembly and test of the helicopters and for organization of the complete party, consisting of 30 men, and the basic survey operations are due to start about June 10 under the management of Dr. Fortier. All planes and parties have to be back at Resolute by September 15.

The airborne magnetometer survey will work out of Resolute from about June 15 to July 15.

By the time all these observations have been collated and reported, this sector of the Arctic islands should be mapped, from a geological point of view, as well as the other areas of Canada on what is called a "reconnaissance basis." And the oil industry will possess the basic data it needs about this promising oil-producing area.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

MAY

1-3—Ontario Bakers' Association, Royal York Hotel, Toronto.
2-4—Ontario Society of Photographers, Niagara Falls, Ont.
2-5 — Ontario Tuberculosis Association, Royal York Hotel, Toronto.
2-6—Canadian Red Cross Society, Central Council, Royal York Hotel, Toronto.
3-6—Association of Canadian Advertisers, Royal York Hotel, Toronto.
3-7—Sportsmen's Show, Regina.
4-5—Victorian Order of Nurses for Canada, Ottawa
5-7—Canadian Medical Association, Quebec Branch, Montreal.
5-7—Canadian Welfare Council, annual meeting, Prince Edward Hotel, Windsor, Ont.
6—Nova Scotia Association of Architects, Halifax.
6-7—Canadian Hospital Association directors, Ottawa.
6-7 — Ontario Osteopathic Association, Peterborough.
6-8—National Council of YMCA's of Canada, King Edward Hotel, Toronto.
7-8—International Assembly of Leathercraftsmen, Royal York Hotel, Toronto.
8-10—Canadian Daily Newspaper Association, Circulation Manager's Convention, Halifax.
9—Color Photographers' Guild Exhibit of Pictures, Halifax.
9-11—Canadian Hospital Association, Ottawa.
9-11—Health and Accident Underwriters Conference, King Edward Hotel, Toronto.
10-11—Maritime Bakers Association Convention, Amherst.
10-12—National Terrazzo & Mosaic Association, Quebec City.
10-14 — Kingston Springtime Exhibition, Kingston, Ont.
11-13 — Engineering Institute of Canada, Royal York Hotel, Toronto.
12-14 — Third District Printing House Craftsmen, London.
13—Fat Stock and Pure Bred Cattle Show, Dauphin Man.
13—Western Ontario Waterworks Conference, Riding Club, Sarnia, Ont.
13-14—Ontario Weekly Newspaper Association, Ottawa.
14—Canadian Society for Dentistry in Children, Royal York Hotel, Toronto.
14-15—Dental Laboratories Association of Ontario, Royal York Hotel, Toronto.
15-Aug. 15 — Acadian 200th Anniversary Celebrations, province wide.
16—Life Agency Officers Section, Canadian Life Insurance Officers Association, Montebello, Que.
16-17—Alberta Hotel Association, annual meeting, Palliser Hotel, Calgary.
16-17—Life Insurance Advertisers Section, Canadian Life Insurance Officers Association, Montebello, Que.
16-18—Canadian Dental Association, Royal York Hotel, Toronto.
16-18—Canadian Life Insurance Officers Association annual meeting, Montebello, Que.
16-18—Ontario Dental Association, Royal York Hotel, Toronto.
16-18—Ontario Dental Nurses' & Assistants' Association, Royal York Hotel, Toronto.
16-18—Home Office Life Underwriters Association, Niagara Falls, Ont.
16-18 — Saskatchewan Hotel Association, Regina.
16-21—National Council of Women, Saskatoon.
17-18—Hotels Association of Saskatchewan, annual meeting and exhibition, Hotel Saskatchewan, Regina.
18-20—Canadian Fraternal Association, Ste. Adele, Que.
18-20 — Canadian Retail Bookseller's Association, King Edward Hotel, Toronto.
18-21—Pulp & Paper Mill Supts. Association, Pacific Section, Victoria.
19—Ontario Society for Crippled Children, King Edward Hotel, Toronto.
19—Packaging Association of Canada, 5th Ontario regional conference, Walper Hotel, Kitchener.
19-20—Association of Children's Aid Societies of Ontario, Royal York Hotel, Toronto
19-20 — Canadian Aeronautical Institute, Royal York Hotel, Toronto.
19-20—Rural Municipal Secretary-Treasurers of Saskatchewan, convention and summer school, Bessborough Hotel, Saskatoon.
21-22—Co-operative Commonwealth Federation of Canada, Ontario Section, King Edward Hotel, Toronto.
21-24—Associated Credit Bureaus of Pacific N.W. District 8, Vancouver.
21-24—National Retail Credit Association, 10th district, Vancouver.
22-25—National Office Management Association, Royal York Hotel, Toronto.
22-26—Office machinery and equipment conference and exposition, sponsored by National Office Management Association, Mutual Arena, Toronto.
23-24—Maritime Shoe Fair, Amherst.
23-24 — Maritime Optometric Association Convention, Halifax.
24 — National Foremen's Institute Inc., Royal York Hotel, Toronto.
24-26—National Highway Safety Conference (inaugural), Chateau Laurier, Ottawa.
25-27—Association of Nurses of Quebec Province, Montreal.
25-27 — Canadian Manufacturers Association, annual meeting, Sheraton-Mount Royal Hotel, Montreal.
25-28—Hotel Association of Canada, National Convention, Nova Scotian Hotel, Halifax.
25-28—Innkeepers Guild of Nova Scotia meeting.
26-27—Mines Accident Prevention Association, Royal York Hotel, Toronto.
26-27—Confectionery, Chocolate and Cocoa Industries, Montebello, Que.
26-27 — Saskatchewan Registered Nurses Association, Saskatoon.
26-28—Society of Industrial and Cost Accountants of Ontario, 14th annual conference, Sheraton-Brock Hotel, Niagara Fals, Ont.
27-28—Fat Stock show and sale, Saskatoon.
28-June 1 — IODE, National Chapter of Canada, Winnipeg.
29-31—Ontario Library Association, Atherly, Ont.
30-31—Humanities Association of Canada, University of Toronto, Toronto.
30-June 4—Trades & Labor Council of Canada, Windsor, Ont.
31 — Canadian Social Science Research Council, University of Toronto, Toronto.
30-June 1—Canadian Association of Geographers, University of Toronto, Toronto.
30-June 10—Canadian International Trade Fair, Coliseum, Exhibition, Toronto.
30-June 1—Chemical Institute of Canada, 38th annual conference, Quebec City.
31-June 1—Periodical Press Association, annual meeting, Royal York Hotel, Toronto.
31-June 4—Aviation Writers' Association, King Edward Hotel, Toronto.

Vickers Lays Keel For Novel Ship

MONTREAL (Staff) — Canadian Vickers Ltd. has laid the keel for the first hydrographic survey vessel ever built in this country. Destined to chart Arctic waters and look for safe harbors along Canada's northern boundaries, the $4 million "Baffin" is scheduled to enter service next year.

It will be 285-ft. long, and will carry 102 crewmen and scientists. Also aboard will be two helicopters, for ice reconnaissance and aerial coastal photography, and six 31-ft. diesel powered launches, equipped with echo sounders and other hydrographic devices to chart inshore waters.

The Baffin's total range will be 14,000 miles, enough for a full season in northern waters without refueling.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares

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Announcing.

Alchem Ltd. (Burlington)—R. G. Mondoux, assistant to the vice-president, W. C. Heim.

Association of Canadian Advertisers (Toronto)—F. A. Healy, secretary.

Henry Birks & Sons (Ontario) Ltd. (Toronto)—Campbell B. Gibson, director.

S. W. Caldwell Ltd. (Toronto) — Sydney Banks, executive producer,—film production and film labs.

Canadian Association of Equipment Distributors (Ottawa)—D. C. Campbell, of Fredericton, president; H. T. MacDonald, Winnipeg, first vice-president; J. A. Young, Regina, second vice-president; R. B. Somerville, Toronto, honorary treasurer.

Canadian Construction Association (Ottawa)—S. D. C. Chutter, general manager.

Canafund Ltd. (Montreal)—B. C. Gardner, director and president.

Canadian Westinghouse Co., (Hamilton)—Donald D. McLean, manager sales department, electronic division.

Chrysler Corp. of Canada, (Windsor, Ont.)—Jarmin G. Craig, vice-president, personnel.

Collins Radio Co. of Canada, (Ottawa)—J. P. Giacoletto, director of engineering; W. T. Weinhardt, director of manufacturing; R. C. Mullaley, contract administrator and secretary; R. F. Rice, purchasing agent.

Consolidated Coppermine Corp., (New York)—George H. Beeston, president General Theatre Investment Co., Charlottetown, director.

Consolidated Fire & Casualty Insurance Co. (Toronto)—F. C. Cox, managing director.

Disher Steel Construction Co. (Toronto) — T. E. Boyce, chairman; W. J. H. Disher, president and general manager; A. B. Lockley, vice-president production and secretary; D. K. Cameron, treasurer; W. Wright, sales manager.

Electric Club of Toronto, (Toronto)—E. W. McLeod, chief electrical inspector, consumer service division, Ontario Hydro, president; J. R. Montague, director, engineering division, on executive committee.

DuPont Co. of Canada (Toronto)—S. R. Miller to supervise sales of automotive refinishes.

W. Fearnehough (Canada) Ltd. (Toronto)—Stephen R. Knott, general manager; G. K. Kenyon, assistant sales manager.

Foundation Co. of Canada (Montreal)—L. J. McGowan, general manager.

W. & A. Gilbey Ltd., (New Toronto)—R. S. Douglas, general sales manager Canadian operations, director.

Gypsum, Lime & Alabastine Canada, Ltd. (Paris, Ont.)—J. H. Robinson, vice-president.

Hunting Associates Ltd. (Toronto)—Fred M. Hanna, technical assistant to Vice-President D. N. Kendall; George Suarez, general manager, associated company Field Aviation Co., Oshawa; Al Soutar, manager associated Keating Aviation Ltd.

Ideal Electric Inc., (Montreal) — "Bob" Smith, general sales manager.

Martin Paper Products Ltd., (St. Boniface, Man.) — George B. Hills, Jr., executive vice-president.

R. K. Martin, Investment Counsel, (Toronto)—Gordon T. Lucas joins firm.

McCulloch Co. of Canada (Vancouver)—James F. Eastwood, advertising manager; Edward Jenkinson in charge of new Montreal office.

New Kelore Mines Ltd. (Toronto)—David M. Harris, president and director.

Personal Finance Co. of Canada (Toronto)—H. H. Legge, manager, new Winnipeg-North branch.

Pre-Casting Machinery Corp. (Lethbridge)—W. S. Johnson, Barnwell, Alta., president; J. N. Murdoch, Lethbridge, secretary and sales manager; J. W. Lithgoe, president of parent company of Salt Lake City, Utah; Stacy Storfie, Warner, Alta. and V. Gregor, Bellevue, Alta., directors.

Raymond Concrete Pile Co., (Toronto)—Wesley C. Pietz, president and managing director.

Renfrew Aircraft & Engineering Co. (Renfrew)—G. H. W. Humphery, president; G. E. Bausor, vice-president and general manager; R. L. Hall, secretary treasurer.

Shaw & Begg Ltd. (Toronto) — R. H. Wilson, superintendent, automobile department.

Stamped & Enamelled Ware Ltd., (Hespeler, Ont.)—J. A. Farmer, sales manager and director.

Watt & Watt (Toronto)—F. W. Wittstock, partner.

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AD104

Have you ever built a desire for *your* product and been on the wrong end of a brand switch at the point-of-sale? It happens, and here's a typical retailer story that tells you how to prevent it:

"When a competitor's product is advertised in Woodstock, without the local dealer's name being shown, many customers will inquire in our Paint Department for the product.

"Nine times out of ten, we will be successful in switching the product.

"We assume that other dealers are doing the same with products that we sell, where the manufacturer does not permit "hooker" advertising to be used.

"Local dealers, who handle a product and are prepared to use and pay for a hooker advertisement, benefit from the national advertising."

. . . J. and J. Sutherland Limited,
Woodstock, Ont.

ARE YOU SELLING
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To avoid brand substitutions, arrange local hookers* to your national advertising in daily newspapers.

*A hooker gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.

Daily Newspapers bring National Advertising to the local level—the ACTION level

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION
55 University Avenue, Toronto 1, Ontario
I. H. MACDONALD, GENERAL MANAGER

Dosco Chief, Union Boss Take Frank New Approach

(Continued from page 1)

to the employees and shareholders of Dosco and to the public as well. That duty is to dispel an illusion and to make the truth appear.

"When in any unit of industry the relations between employees and management are unfriendly and unpleasant it is, as one says, "news" and receives the publicity which **bad** news often gets. I regard it as being most important that friendly and co-operative relationships between the same parties receive the same publicity because such a state of affairs is 'news' also and **good news**.

"If you agree with what has been said above, what do you think of a proposal that you reply to this letter stating your agreement with it, and that copies of the correspondence be published.

"Such a course will break new ground in labor relations in Canada, and will, I believe, be helpful to the cause both of management and of trade unionism in our country."

From Mr. Millard to Mr. Forsyth:

"There is, I think, value in your proposal that we should set down in writing our belief that an improved relationship has been developing in recent years between your company and its employees who are represented by the United Steelworkers of America.

"I heartily concur in your comment that friction and disputes get a 'big press' while amicable agreements and co-operation receive all too little publicity. I am therefore happy to say to the members of our union and to the shareholders of the company that, in my opinion, since you became president of DOSCO a very welcome attitude of mutual respect and understanding has been growing in our union management relations.

"I do not want to 'go overboard' and imply that all our troubles are in the past. Conflicts of interest between shareholders and employees are bound to occur from time to time. But I do agree that it is the duty of both management and union to narrow the area of possible conflict as much as possible.

"This is particularly important in an industry as basic to our economy as iron and steel: our actions not only affect the welfare of our own people and their communities; they may have repercussions throughout the whole country as well.

"I believe we have at least started along this road. To forget the unhappy past and its legacy of prejudice is one step. To approach our problems in a reasonable spirit and with a will to solution is another. And to treat one another across the bargaining table as fellow humans and not as a different order of being is perhaps the most essential of all.

"You can be sure that whatever influence I have in our union will be used to further the very real progress we have already made in that direction."

Another U.S. Probe?

(Continued from page 1)

U. S. hopes to control trading activities on its own terms.

New Chairman—New Hope

A new chairman has been named for the Securities & Exchange Commission and it is thought this might lead to a new basis for cooperation between the U. S. and Canada. The new chairman is J. Sinclair Armstrong, a Harvard graduate who is fairly young with possibly more drive than his predecessor.

Here in Canada, a number of interesting developments have been taking place in the field of securities control.

On May 2, Quebec's new Securities Commission takes over.

Quebec's new Securities Act is in some respects similar to that in Ontario but is far from a carbon copy. In practice, securities administration varies greatly between Ontario and Quebec.

For instance, Ontario has a basic policy of allowing a mining company with an authorized capital of three million shares to issue only 25% of its shares for proper-policy of permitting a third of the authorized shares to be issued for properties. Companies set up in Quebec may thus find it hard to ties. Quebec still follows the old comply with Ontario laws and regulations should they wish their shares to be open for trading in Ontario.

Quebec's practices regarding freeing of escrowed vendor stock also do not conform with regulations in Ontario.

The ideal toward which various Canadian bodies charged with control of the securities business are working, of course, is uniform regulations from coast to coast, based on the Ontario act and practices.

Saskatchewan was the first province to adopt the Ontario act. Alberta plans to follow but needs another year before it is ready to operate on the new basis.

Most other Canadian provinces are not yet sufficiently involved in the business of securities to undertake the full mechanics of securities control, it seems.

Time of Major Decision Near For Automakers

(Continued from page 1)

much as possible) and to the workers. The CIO-CCL United Auto Workers would use it as a reason to push all the harder for the guaranteed annual wage.

Of course there's no chance the industry can continue to produce cars at a pace of more than 40,000 monthly for long. This would lead to an annual production of more than 450,000 cars.

But manufacturers would like to produce as many as possible. Thus they hope current buoyancy in car sales will swell into a full-fledged boom.

This might mean production in the last eight months of 180,000 to 200,000 cars. Last year: 140,000.

Close-mouthed auto industry spokesmen are making no predictions. It's too early for that.

But all three major producers say sales have been excellent, that no worrisome backlog is being built up.

Going against auto industry tradition, Chrysler has come out with first quarter sales figures. President E. C. Row says the company filled 27.9% of the Canadian market in the first three months.

This compares with 14.9% last year and the announced objective of 27% for all of 1955.

Promising Factors

Figures for this year so far available seem to indicate not more sales, but fewer.

Car sales in January and February totaled less than 40,000 compared with more than 42,000 in the same two months last year. But observers are inclined to regard this as an excellent showing considering that Ford was almost out of the market because of a strike.

Add the recent budgetary tax relief on cars to the increased sales resulting from availability of Ford products and you get an intriguing possibility: If sales in January and February were almost equal to last year, then sales for the remainder of 1955 should easily exceed 1954.

This speculation gets backing from the recent upward revision of expected auto sales in the U. S.

An added fillip is provided by the battle for the market among the automaking big three — Ford, General Motors and Chrysler.

Chrysler and GM have been setting passenger car production records. Ford currently is producing at an all-out rate approximately equal to total GM production.

It's this hot competition which is almost certain to keep prices low no matter how substantial demand may become. The industry is more than capable of meeting any conceivable increase in demand.

Auto Production

CARS	Week Ending April 23	To Date
Chrysler	2,106	32,979
Ford	3,830	30,662
General Motors	3,994	62,225
Nash	72	682
Studebaker-Packard	200	3,572
Hudson	36	597
Totals	10,238	130,717
Previous week	10,121	....
TRUCKS		
Chrysler	276	1,913
Ford	1,085	5,573
General Motors	1,175	10,077
International	222	2,444
Studebaker-Packard	....	96
Totals	2,758	20,103
Previous week	2,566	....

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Major Steel Growth Ahead

(Continued from page 1)

izing plant, further extension of the new ore and coal unloading and storage dock, completion of a new sintering plant, etc.

Production Bottleneck

The new blooming mill in which the initial rolling of the ingots takes place will be "a massive and expensive installation," Mr. Hilton states. Since the present blooming mill is now a bottleneck limiting production, an early start will have to be made on the new plant.

As all expansion possibilities have now been exhausted at the company's wire-drawing plant, a start must soon be made on a new wire mill in which all Hamilton production will be concentrated.

Initial iron ore production from the new ore property near Shawville, Que., which is being developed jointly with Pickands Mather & Co., Cleveland, is expected before end of next year. The project will cost each "several million dollars." Other potential iron ore deposits are under active investigation and are said to look "promising."

Business this year continues to improve. Forward orders in cold-rolled sheets and plates, for instance, now stretch up to fourth quarter deliveries.

New monthly records were reached by Stelco in March in both ingot production and in blooming mill output.

"It now looks as though the steel business has acquired sufficient momentum to support a good rate of production well into the last half of the year," Mr. Hilton states.

Big Montreal Gas Market Opens For Trans Canada

(Continued from page 1)

final maps for the Board of Transport Commissioners are 77% completed. Permit drawings are 74% completed, and about 65% of the right-of-ways options have been obtained.

All pipeline construction specifications have been completed. To date, $12,055,896 has been spent on the project. Of this sum, $5,335,000 was spent by Trans-Canada's subsidiary, Western Pipe Lines, in building the Niagara-Toronto line which now serves the Toronto area with U. S. gas. The remainder has been spent on engineering and other work relative to the over-all construction program.

Trans-Canada has now arranged contracts for purchase of one quarter of the gas requirements for pipeline capacity with seven Alberta gas producers.

A contract with Northern Natural Gas Co., of Omaha, calls for sale of natural gas at rate of 100 million cu. ft. daily during first year; 150 million cu. ft. in second and subsequent years, with provision for increasing this to 300 million cu. ft.

Contract with Union Gas Co. of Canada calls for delivery of Alberta gas over a 20-year-period at a rate of 10.5 billion cu. ft. the first year, increasing 1 billion cu. ft. each year after, with total deliveries over contract period around 300 billion cu ft.

Trans-Canada expects to complete shortly a contract with Consumers' Gas Co. of Toronto, and negotiations are actively proceeding for sale of natural gas by Trans-Canada in Regina, Winnipeg, Ottawa, Montreal, and several smaller centres along the route of the line.

Hearings before the Federal Board of Transport Commissioners on extension of Trans-Canada's federal permit got under way on Thursday of this week.

Jobless Total Last Winter Speeds Ottawa Planning

OTTAWA (Staff)—The peak of winter unemployment was reached and passed about the middle of March—almost exactly the same time as last year. And the pickup has been a little quicker since then especially in the construction industry.

But this second winter of relatively severe unemployment has spurred government efforts to provide more jobs next winter.

Increasing attention is now being given to ways of encouraging winter work by all the government departments concerned with work-making projects. And the urgency is immediate, particularly in relation to construction projects, because it is from now on through the summer that the timing of contracts must be planned.

The March unemployment figures, published this week, brought no lessening of concern about the employment outlook. The Labor Force Survey's estimate of those without jobs and seeking work topped 400,000 for the first time, which is 80,000 more than the same time a year ago.

The number of Canadians in the labor force increased over the same period by 109,000. But only 29,000 of the new entrants had jobs in the survey week of March 21. It is still the same story: employment did not keep pace with the growth of population.

These figures take on added significance if you divide them up into agricultural and non-agricultural workers, because the two groups have changed in different directions.

There are 139,000 more non-agricultural workers than there were a year ago; and there are 30,000 fewer agricultural workers.

But of those with jobs, the total increase of 29,000 includes 33,000 fewer agricultural workers and 62,000 more non-agricultural.

Percentages represent a better measure of the seriousness of unemployment, in its economic effect, than absolute figures: though absolute figures are important from the social and humanitarian point of view. Even percentagewise this winter's unemployment was worse than last winter's. In March, those without jobs and seeking work represented 7.4% of the labor force, up from 7% in February. The percentage a year ago was 6.3%.

In the light of this experience, it is probable that immigration targets for the rest of 1955 will again be reviewed. Latest declared policy dates from the beginning of the year, when a rough goal of 150,000 (only slightly lower than last year) was announced. No re-examination has yet been started, but it is probable that the categories of workers to be encouraged will be reviewed again. In any case it will not be as easy to get suitable immigrants as it has been in the past.

Meanwhile the Federal Government and several of the provinces are trying to shift around their planning so that they provide as much work as possible next winter.

A start was made on deliberate winter timing last year (The Financial Post, Dec. 11), and some modest results were achieved, it is claimed, especially by defense and public works. But the Government didn't get started on serious planning until too late—the Cabinet's directive wasn't issued till June — and nearly every department concerned had too much of a backlog of work anyway to be able to do much seasonal planning.

Next winter it is hoped to do better, though the results are again likely to be modest. Here are some examples:

—700 houses are to be built by CMHC for the new Army camp at Gagetown, and contracts will be let in August giving nice time to get them closed in before winter so that inside work can go on right through. Similarly at Cord Lake, Alta.

—National Defense requirements of clothing and other barrack stores should be fully compiled a little earlier than last year, probably in June, so that DDP can arrange contracts to suit the slack times of industry.

—Public Works' procurement of supplies for government offices is being planned further ahead. More orders are being placed when manufacturers are slack in the winter, and increasing use is being made of orders for open delivery. Already this winter nearly half a million dollars' worth of orders for equipment for the 1955-56 fiscal year were placed in the first three months of the year.

Look For It Here

April 30, 1955

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Consumer Credit Buying Still Key to Sales Boom

(Continued from page 1)

doldrums, followed by an upturn in the April-June quarter.

In the final quarter of 1954, installment credit outstanding on retail dealers' books rose by $26 millions compared with $24 millions in fourth quarter 1954, while charge account balances increased by $39 millions compared with $43 millions a year earlier.

Those are the most recent official figures. It's the impression of some key retailers that this year's first quarter decline in installment credit was roughly equal to last year's $10 million drop, but that charge accounts did not shrink quite as much this year as in first quarter 1954, when they decreased by $41 millions.

Trend Is Up

For the present, the trend is definitely upward. In addition to buoyant sales of TV sets, demand for furniture is much higher — a direct result of this year's rise in home construction.

While many Canadians are moving into new houses, many more are borrowing to improve the old one. A 25% increase in business thus far in 1955, compared with 1954, is reported by President M. B. Dix of Interprovincial Building Credits, a nationwide lending organization which specializes in home improvement loans.

"It's abnormal for us to get increases like this early in the year," says Mr. Dix. "When the season gets going, the increases will be much heavier."

Strong point for this year's building credits is Northern Ontario. There, it's a popular plan to build a house with little more than a foundation, four walls and a roof, and to add to the interior as time goes on. This year, there's a marked increase in the credits being sought by owners of such homes, for improvement purposes.

Although Canadians have a record amount on the cuff, they appear to be keeping up with the payments about as well as ever.

"Collections are stable and steady," says one prominent retail credit granter.

"Collections are taking a little more work this year than last," says a leading credit institution official, "but are still very much under control."

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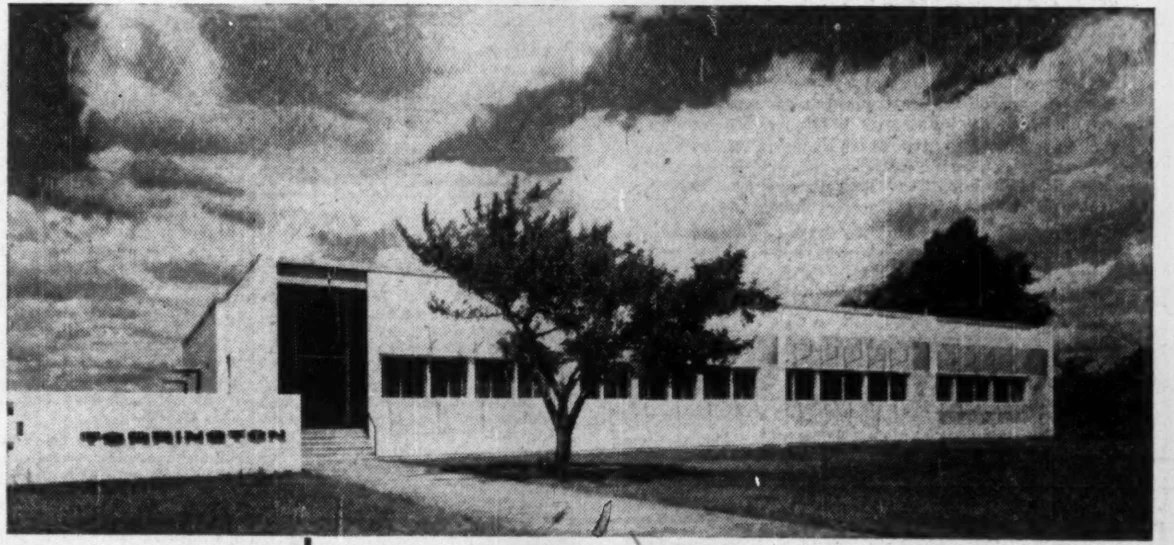

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Centred at this functional and handsome headquarters at *Oakville, Ontario,* are the manufacturing and sales operations of the Torrington Manufacturing Company of Canada Ltd. A subsidiary of the well-known American concern, *Torrington Manufacturing Company of Torrington, Conn.*, the company specializes in the design and manufacture of *air impellers* for use in the manufacture of heating, cooling and ventilating equipment.

Contractor for the entire project was Commercial Leaseholds Limited. This organization of engineering and construction specialists **offers a unique service** to the industry, large or small, contemplating a building or expansion program. All phases, **from design to financing details** of the completed structure may be arranged through Commercial Leaseholds. Your occupation of the buildings is arranged on a purchase or rental basis.

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We invite you to appraise the experience and accomplishments of this engineering organization. Write to-day for further information.

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HEAD OFFICE • HAMILTON, CANADA

ANNOUNCEMENT

NEW COMPANY TO MANUFACTURE TELEPHONE CABLES

J. R. BRADFIELD

Mr. J. R. Bradfield, President of Canada Wire and Cable Company, Limited, announces the completion of arrangements with General Cable Corporation of the United States for the formation of a company for the manufacture of a complete line of telephone cables in Canada.

The new company, Telecables and Wires Limited, will be under the management of Canada Wire and Cable Company, Limited, and will also have available at all times the extensive engineering and manufacturing experience of General Cable Corporation. It is planned to locate the plant at Winnipeg.

Canadian communication systems will then have available to them from the new plant, cables of the newest progressive designs as well as conventional cables of the highest quality.

MARGIN REQUIREMENTS

By PAUL S. DEACON

Curbing Stocks on the Cuff

U.S. Action Has Little Effect On The Market

The U. S. stock market took the news of the increase in margin requirements with scarcely a pause for breath.

Favorable earnings results for the first quarter, plus the record of market recovery after the first increase in margin requirements in January, apparently convince investors that this latest move to curb speculative trading wasn't likely to hurt much.

The Federal Reserve Bank of New York reported last week that loans of 17 leading New York banks to brokers and dealers on non-government securities had risen to a record $1,820 millions, up $65 millions in a week. The brokers and dealers use the loans to finance their own inventories of securities or to extend credit to customers buying on margin.

Shortly after this rise was reported, the Federal Reserve Board raised to 70% the down payment required in the purchase of stocks. Until Jan. 4 this year, the down payment had been 50%, and since then has been 60%.

Canadian stock exchanges require a 50% margin.

So far, no move has been reported to increase the margin requirement in Canada. Margin requirements here are set by the stock exchanges, not by the central bank authorities, although the Bank of Canada is known to have had an influential part in past changes in the level of margins permitted by the exchanges.

The reason why there has been little pressure to raise margin requirements here can be seen in the figures on call loans. Although loans to member brokers of the Toronto Stock Exchange jumped to $64.5 millions in the November bull market, the total at last report was more than $15 millions below this figure, and represented only 0.14% of the total market value of securities listed on the exchange.

While the TSE listings include some large U. S. corporations such as General Motors in which Canadian holdings represent only a small fraction of the total, even the $64.5 million 1954 peak for loans is small compared with the $35 billion value of listed securities. A similar situation is evident in Montreal and other exchanges.

All this doesn't prove that there is no danger in ignoring the obvious warning signals intended by the Federal Reserve Board in its two increases in margins within four months, and its recent increase in the bank rate in the U. S.

The margin changes certainly reflect a belief on the part of an informed, powerful body that stock speculation should be restrained. The higher central bank rate tends to make borrowing generally more expensive, including borrowing by investor.

Even though our own margin buying situation may be healthier, Canadian markets are very greatly affected by what goes on in markets south of the border. Thus even though our own authorities may not change the margin setup and even though Ottawa may continue to keep money relatively cheap, if Washington decides to take more stringent measures because U. S. investors won't take the hint, the effect on our markets here could be much the same as the effect changes in our own margin regulations and bank rate would bring.

Certainly the current earnings showings and sound business outlook provide a good excuse for market optimism. They aren't so good, however, that the market should be allowed to run away — if it can be held back.

Financing For Eddy, Jamaica Public Service

A $5 million issue of first mortgage bonds of Eddy Paper Co. is expected shortly. Class A shareholders this week approved a change in the bylaws paving the way for the necessary increase in the authorized funded debt. The issue is expected to consist of serial and long term bonds. Company earlier this year announced plans to spend $5 million in the next two years on modernization, affecting the board mill and the groundwood mills.

A sterling issue of Jamaica Public Service, consisting of 5% first mortgage bonds due 1975, is also expected shortly. Size of the offering is understood to be around £500,000.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., net loss for 1954 was $48,348, after taking into account estimated tax recovery of $43,600. Previous year's net profit was $100,281.

Because of currency differential and extremely low labor rates in Europe, low-priced importations of many hardware products have continued at an increasing rate and reduced the company's profit margin in these lines, reports President W. D. Weir. Reduced sales at the heavy forging plant is in part due to Canadian heavy industry experiencing similar competition. Curtailed domestic demand for agricultural forgings resulted in reduced sales at the drop forge plant.

The $40,414 increase in depreciation is partly due to acquisition of certain assets formerly operated as Crown property.

Dividends on the B stock have been discontinued.

Capital expenditures for 1954 totaled $111,092.

Both quality and quantity of unfilled orders on hand at the beginning of 1955 are better than at the same time a year ago, Mr. Weir states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$127,473	$270,778
Less: Deprec.	122,725	82,311
Taxes reserve	†43,600	88,186
Net profit	▴48,348	100,281
Less: Cl. A divds.	40,262	54,092
Cl. B divds.	......	27,840
Surplus for year	▴88,610	18,349

†Credit.
▴Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	d$1.80	$3.73
Class A*	....	2.35
Paid	1.50	1.50+0.50
Class B†	d9.23	6.24
Class B*	....	3.87
Paid	....	1.50+1.40

†Before (*after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bds.	$306,460	$307,403
Accts., etc., rec., less res.	570,480	520,068
Inventories	1,594,845	1,696,291
Total curr. assets	2,471,785	2,523,762
Misc. assets	31,817	88,993
Fixed assets‡	1,201,188	1,218,236
Total assets	3,704,790	3,830,991
Bank loan & o/d	589,494	583,244
Accts. & tax. pay.	509,977	551,572
Total curr. liab.	1,099,471	1,134,816
Capital stock	1,170,225	1,181,500
Capital surplus	404,775	402,500
Surplus	1,021,319	1,112,175
‡After deprec. of	1,283,601	1,167,715
Working capital	1,372,314	1,388,946

Entertainment

UNITED AMUSEMENT CORP. net profit for the fiscal year ended Jan. 1, 1955, was $312,357, 27.9% lower than net of $433,023 for the year ended Jan. 2, 1954.

During 1954 extensive renovations were completed at six theatres, reports President George Ganetakos. A 10-year nine-month lease was secured on the Seville Theatre, Montreal, in May, 1954. All theatres are now equipped with CinemaScope equipment, wide screens and many with stereophonic high fidelity sound. Complete air conditioning is being installed in the Strand Theatre, Montreal.

INCOME ACCOUNT

As at:	Jan. 1 1955	Jan. 2 1954
Net earnings	$614,599	$936,537
Less: Deprec.	120,626	108,158
Bond interest	34,106	35,587
Bond exp.	3,528	3,528
Income tax	143,982	356,261
Net profit	312,357	433,023
Less: Dividends	210,155	210,155
Surplus for year	102,202	222,868
Times Bond Interest Earned:		
Before deprec.	18.02	26.32
After deprec.	14.48	23.28
Earnings per Share and Dividend Record:		
Cl. A & B	$0.97	$1.34
Paid	0.50+0.15	0.50+0.15

CONDENSED BALANCE SHEET

Years Ended:	Jan. 1 1954	Jan. 2 1953
Cash & Dom. bds.	$390,690	$1,034,867
Accts., etc., rec.	68,677	67,668
Sec. notes	730,000	300,000
Co's bonds	48,015	73,003
Inventories	67,635	77,332
Total curr. assets	1,305,067	1,552,870
Mtge.	125,000	130,000
Def. charges	121,022	125,437
Inv. in assoc. cos.	1,110,197	959,695
Fixed assets*	2,268,311	2,248,284
G'will & franchise	344,691	344,691
Total assets	5,274,288	5,360,977
Accts. & tax pay.	145,656	284,293
Int. & accr. chgs.	27,937	28,751
Total curr. liab.	173,593	313,044
Funded debt	842,564	895,143
Ins. res.	83,076	82,579
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	2,231,994	2,127,150
*After depr. of	2,444,279	2,323,653
Working capital	1,131,474	1,239,826

Fittings

EMPIRE BRASS MANUFACTURIN CO., London, Ont., consolidated net profit of $640,427 for 1954 was 37.2% lower than 1953's $1,019,908.

Sales for the year were slightly under 1953, with branch sales reflecting both increases and decreases in local building activity, reports President J. H. Stevens. The drop in earnings is the result of keen competition from low-priced European and U.S. manufactures, which has prevented the company from reflecting increased labor and material costs in its selling prices, he states. Nothing can be done about this situation until GATT is reviewed later in 1955.

Soil Pipe & Fittings Ltd., a subsidiary, increased sales but showed slightly lower profits for 1954. Sales of Emco Brass Manufacturing Co., a U.K. subsidiary, were higher, with profits "substantially increased". Although Emco only moved into its new factory at Margate, Kent, in November, 1954, increased business has made necessary an addition, to be ready in May, 1955.

During the year, new warehouses at Edmonton and Sudbury were occupied and sub-branches at Lethbridge, Alta., Weston and Oshawa, Ont., opened.

During 1954, 4,500 3% non-cumulative redeemable second preference shares, $10 par, were redeemed at par.

Fixed assets of Emco are valued in Canadian currency at rates prevailing at the time of acquisition.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,693,154	$2,397,594
Less: Deprec.	310,140	257,495
Bank int.	59,571	97,195
Debent. & mtge. int.	214,571	37,397
Income taxes	554,000	1,050,000
Add: Prof. disp. f.a.	85,555	64,401
Net profit	640,427	1,019,908
Less:		
5% pref. divds.	......	31,553
Common divds.	15,000	15,000
Surplus for year	625,427	973,355
Times Debent. Int.* Earned:		
Before deprec.	7.61	61.51
After deprec.	6.17	54.63

*After deducting bank interest.

Earnings per Share and Dividend Record:		
5% pref.	....	■
Paid	....	$0.55
3% pref.	$4.69	7.01
None paid.		
Common	1.00	†1.58
Paid	0.025	0.025

■Redeemed during 1953.
†Based on shs. o/s at Dec. 31 after 10-for-1 split; after deducting dividends on pref. shs.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$200,029	$464,048
Accts., etc., rec., less res.	4,068,035	4,102,316
C.s.v.—life ins.	19,017	16,096
Inventories	5,273,720	5,723,225
Total curr. assets	9,560,801	10,305,685
Misc. assets	84,417	......
Prep. exps.§	113,311	90,827
Fixed assets*	3,317,955	2,782,534
Total assets	13,078,484	13,179,046
Bank overdraft	424,066	653,046
Demand loan	471,000	262,000
Re empl. savings bd.	87,950	82,745
Accts. & tax. pay.	2,177,782	2,846,817
Other curr. liabs.	88,483	149,466
Total curr. liabs.	3,219,281	3,994,074
Funded debt	4,140,625	4,000,000
Min. int. subs.	......	1,651
Capital stock	1,465,000	1,510,000
Earned surplus	4,253,578	3,673,321
*After depr. of	2,090,299	1,875,429
§Incl. in curr. assets in co's report.		
Working capital	6,341,520	6,311,611
Cont. Liab.:		
Notes under dis.	279,214	123,970

JOHN P. STIRLING

has been appointed chief engineer, Defense Construction (1951) Ltd.

Davis Leather Business Up

First quarter business of Davis Leather Co. was considerably improved, President A. B. Hill told the annual meeting.

Operating rate was higher and the price structure better. First six months will be ahead of the 1954 first half.

The financial position generally is continuing its healthy trend, it is stated. Bank loans have been reduced. Inventory is lower and in a sounder condition than it has been in the last four or five years.

Company hopes export volume will be increased and profit margins enhanced with the movement downward in the premium on the Canadian dollar.

Wesley Mason Bondholders Will Vote On New Plan

Holders of the 4½% first mortgage and collateral trust sinking fund bonds of Wesley Mason Mills Ltd. will meet April 29 to consider modifications to the trust deed securing the bonds. They have also been invited to tender bonds for sale to the trustee.

Of the original $700,000 issue, $545,500 are outstanding. Interest has been paid regularly, but bondholders approved waiving default of the Feb. 1, 1954 sinking payment, and that payment, along with the 1955 and 1956 February payments, were postponed to 1964-66. Company agreed not to pay any dividends on the preferred or common until postponed sinking fund payments were paid up to their original schedule.

In 1954, company closed its two plants in the Province of Quebec. The Drummondville plant and its machinery, a residential and store property in Cap de la Madeleine, and some machinery at the Cap de la Madeleine plant have been sold. It has agreed to sell the latter plant to Tooke Bros. Ltd. for $350,000 ($50,000 cash, $300,000 5% first mortgage due $30,000 annually 1956-65) and is negotiating sale of the machinery there for about $32,500.

Trustee, Crown Trust Co., Montreal, has received $184,489 as net proceeds of the sales already made. The expected additional amounts should bring the total to more than the amount of the bonds still outstanding. The mortgage under the Tooke deal would expire before the 1967 maturity of the bonds.

Company continues to operate Herbert Hosiery Mills division in Toronto. Financial statements for year ended Oct. 31, 1954, will be available at the bondholders' meeting.

What's Proposed

It's now proposed to use the moneys received or to be received by the trustee to buy bonds for cancellation at prices not exceeding the principal amount and accrued interest.

If the amount still outstanding does not exceed the mortgage (if the Tooke sale goes through) on the Cap de la Madeleine plant, it's proposed that sinking fund requirements, now 10% of earnings, be changed to $30,000 annually; that bonds called from sinking fund operation be redeemed at par; and that the repayments on the proposed Tooke mortgage be applied to interest and sinking fund payments on the bonds.

The trustee considers that the proposals are reasonable and recommends that bondholders vote in favor at this week's meeting. Trustee is receiving tenders of bonds for sale until May 30, 1955.

N. S. L. & P. Sells $4 Mill. 4% Bonds

MONTREAL (Staff) — Nova Scotia Light & Power Co.'s new $4 million issue of 4% 20-year first mortgage sinking fund bonds has been sold privately by Royal Securities Corp. Price was 101.38 and accrued interest.

Proceeds will be used for additions and extensions to the generating and distribution facilities of the company and its subsidiaries. A 33,000-hp unit at the Halifax steam plant is scheduled for completion this spring, while a 63,000 steam turbo-generator and associated boiler is on order for installation in the same plant early in 1957.

Power sales in 1954 totaled 359.2 million kwhr, the prospectus states, up from 329.4 million the previous year. Consolidated gross earnings rose to $10,531,351 from $9,532,292.

After all charges, net profit increased to $1,375,750 from $1,164,588.

For the 10 years ended Dec. 31, 1954, average annual earnings after depreciation but before interest and taxes totaled $1,922,956. Against this, interest charges on all first mortgage bonds now to be outstanding amount to $752,163.

One 69,000-volt transmission line was extended last year, and extension of another is now being completed. Additions have been made to the 23,000-volt system in several districts, while a 69,000-volt line has been started from Dartmouth to supply an additional 10,000-hp load for Imperial Oil's refinery extension.

Outstanding capitalization now includes $20,044,000 first mortgage bonds; $9,757,200 cumulative redeemable preference stock; and 344,208 npv ordinary shares.

Shawinigan Water & Power Quarter Net Up 38.2%

MONTREAL (Staff) — With power demand rising and above-normal amounts of water in storage, Shawinigan Water & Power Co. showed an increase of 38.2% in net profit for the first quarter compared with a year earlier. At $1,957,708, this was equal to 70c per share, compared with $1,417,491 or 53c per share a year earlier.

Revenue from power sales rose by 17% to $11,567,989. Sales of firm power were higher to all classes of customers, President J. A. Fuller explained. In addition, due to higher than normal amounts of water in storage at the beginning of the year, it was possible to sell substantial amounts of secondary power and reduce the proportion of total power needs purchased from other suppliers.

In the first quarter of 1954, secondary sales were restricted by the need to conserve water in storage. Power purchases were higher for the same reason.

Expenses, excluding depreciation, increased by 5.6% during the first three months of this year. Because of the better than normal water conditions, a total of $310,000, after applicable income and profits taxes, was added to water storage equalization reserve.

The earnings figures include St. Maurice Power Corp., now a wholly owned subsidiary, for both 1955 and 1954.

IMPERIAL BANK WARRANTS
Expire May 3rd, 1955

Warrants to subscribe for additional Capital Stock of Imperial Bank of Canada expire on May 3rd. Each Warrant entitles the holder to subscribe for one share of capital stock at $32 per share. The shares are currently quoted at about $48.

Dividend payments in the 1954 fiscal year of the Bank aggregated $1.50 per share including an extra of 30¢.

We recommend investment in the shares of Imperial Bank through the exercise of Warrants presently held or through the purchase of shares in the market.

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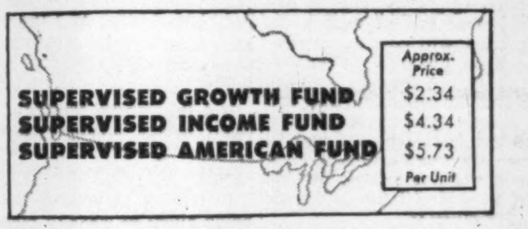

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125-5

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New Issue

$2,250,000
A. J. Freiman, Limited
(Incorporated under the laws of Canada)
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Series A
To be dated May 1, 1955
$750,000 4¾% Serial Bonds maturing $75,000 annually on May 1, 1956 to 1965 inclusive
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NEW ISSUE

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Limited
20-Year First Mortgage Sinking Fund Bonds
4% Series due 1975
To be dated May 1, 1955 To mature May 1, 1975

Price 101.38 and accrued interest

Royal Securities Corporation Limited
Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

These debentures having been sold, this advertisement appears as a matter of record only.

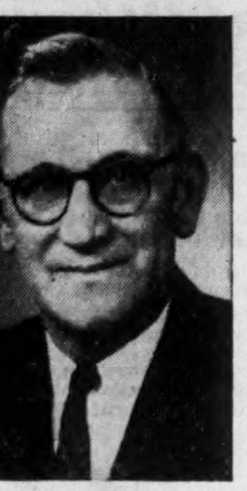
New Issue

$1,000,000
G. Tamblyn, Limited
(Incorporated under the laws of Canada)
Serial and Sinking Fund Debentures Series A
$500,000 3¾% Serial Debentures Series A maturing $50,000 annually on April 1st, 1956 to 1965 inclusive
500,000 4% Sinking Fund Debentures Series A maturing April 1st, 1975
Trustee: Chartered Trust Company
A copy of the Prospectus will be furnished upon request.
We, as principals, offered these Debentures, subject to the approval of all legal matters on behalf of the Company by Messrs. Robertson, Lane, Perrett, Frankish & Estey, Toronto, and on our behalf by Messrs. Landriau & Dean, Toronto.

Cochran, Murray & Co., Limited

ANNOUNCEMENT

VICE-PRESIDENT G. L. A.



J. H. ROBINSON

whose appointment as a Vice-President of Gypsum, Lime and Alabastine, Canada, Limited, has been announced by the Directors.

Mr. Robinson has been a member of the operating staff of the Company since 1922, having been previously employed in the gypsum industry in the United States, following a period of service in the United States Navy. Mr. Robinson was appointed General Works Manager of the Company's widespread Canadian operations in 1951 and was elected to the Board of Directors in 1952. In 1953, he was appointed General Manager of the Company.

Mr. Robinson is a member of the Association of Professional Engineers of the Province of Ontario and of the Canadian Institute of Mining and Metallurgy. He has been active in the American Association of Testing Materials and is a member of the National Lime Association of the United States.

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MANAGED INVESTMENT

Compton's Break-Up Value Jumps $1,000 In Month

General improvement in the market during the period ended April 15, lifted Compton's account value by a whopping $1,000 in comparison with the previous month.

Compton's manager notes that trading pace on the Toronto Stock Exchange left the ticker trailing 33 minutes at one stage, while volume crowded into a new high for any month in the history of the Exchange. Cause of the boom was, of course, the lower-priced mines and uraniums—but as they went so went some of the steadier stocks. In Compton's portfolio, main stocks showing gains were Abitibi, Aluminum, Powell River, Hudson's Bay Mining & Smelting and International Nickel.

And at the moment, Compton's advisers are content to hold what they have. No changes were made during the month to April 15.

Compton's Manager Says:

Another period of active and broad trading was recorded on the Canadian and New York stock markets during the month ended April 15.

Almost daily, the volume of trading on the Toronto Stock Exchange during the period ended April 15 was recorded at the fastest pace in years; in fact, on April 4, the ticker tape was running 33 minutes late.

Incidentally, the total volume of trading on the Toronto Stock Exchange during the month of March, at 192 million shares, was a new high for any month in the history of that exchange.

Principal activity on the T.S.E. centred on the lower-priced mines and uraniums, although the industrial stocks came in for considerable movement.

An indication of the price changes on the Canadian and New York stock markets may be seen from the following comparison:

	Apr. 15	Mar. 15
TSE Industrials	385.00	379.21
TSE Golds	85.07	82.70
TSE Base Metals	175.28	165.01
TSE Western Oils	104.92	102.26
D-J Industrials	425.45	399.28

During the month ended April 15, no changes were recorded in the investment portfolio of Joseph Compton.

As a result of the general improvement in the market during the period ended April 15, the "break-up" value of the account rose by over $1,000 in comparison with the preceding month.

Investment income amounting to $130.50 was received by Mr. Compton during the month ended April 15. The usual monthly withdrawal of $60 for personal expenses was made, leaving a net balance of $70.50 to be transferred to cash account.

The Compton Account Now Stands

No. of Shs.		Cost Per Sh.	*Mkt. Per Sh.
	Preferred Stocks		
120	York Knitting A	$ 7.75	$ 2.35
	Common Stocks		
100	Abitibi	12.76	29
30	Aluminium	43.87	89
25	Can. & Dom. Sugar ...	19.55	21¾
25	C.P.R.	24.69	29½
50	Cockshutt	9.08	7½
25	Distillers	29.60	30⅝
100	Powell River	24.50	43¾
75	Hiram Walker	47.60	66½
	Mining Stocks—Base Metals		
25	Consolidated Smelt. ..	17.00	31⅛
50	Hudson Bay	48.95	58½
75	Internat. Nickel	44.41	64⅛
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16.25	16¼

Current market value of fund	$26,813.29
Prospective annual income	1,248.25
Av. yield on orig. $10,000.00 ...	12.49%
Av. yield on curr. mkt. value	4.66%

SUMMARY

	Book Value	*Mkt. Value	An. Inc.
Preferred Stocks ..	$ 935	$ 282	$...
Common Stocks	10,966	17,354	762
Mining Stocks:			
Base Metals	6,203	8,512	474
Prec. Metals	244	244	12
Cash	420	421	...
	$18,768	$26,813	$1,248

*Bid price at April 15, 1955.

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THE FINANCIAL POST
By mail only $6 a year

$180,000 BRIDGE BONDS
$375,000 HOSPITAL BONDS

CITY OF BELOIT, WISCONSIN

NOTICE IS HEREBY GIVEN that the City of Beloit, Wisconsin will receive sealed bids until 5 o'clock P.M., Central Standard Time on

May 17, 1955

for the purchase of $180,000 Bridge Bonds and $375,000 Hospital Bonds maturing on June 1 of each of the years 1956 to 1975, inclusive, as follows:

Year	Bridge	Hospital	Total
1956	$5,000	$10,000	$15,000
1957	5,000	10,000	15,000
1958	5,000	10,000	15,000
1959	5,000	10,000	15,000
1960	5,000	10,000	15,000
1961	5,000	10,000	15,000
1962	5,000	10,000	15,000
1963	5,000	10,000	15,000
1964	5,000	10,000	15,000
1965	10,000	20,000	30,000
1966	10,000	20,000	30,000
1967	10,000	20,000	30,000
1968	10,000	25,000	35,000
1969	10,000	25,000	35,000
1970	10,000	25,000	35,000
1971	15,000	30,000	45,000
1972	15,000	30,000	45,000
1973	15,000	30,000	45,000
1974	15,000	30,000	45,000
1975	15,000	30,000	45,000

all of said bonds being dated June 1, 1955, denomination $1,000 and payable at the office of the City Treasurer, Beloit, Wisconsin, or at the option of the holder at a bank to be agreed upon by the city and the purchaser of the bonds. All of said bonds will be registerable as to principal.

The maximum rate of interest to be borne by the bonds is 3 per cent per annum payable December 1, 1955 and semi-annually thereafter. All interest rates must be in multiples of one-quarter of 1% and no bid shall specify more than two interest rates with not more than one rate for any single maturity of either issue. The repetition of an interest rate will not be regarded as an additional rate. No bid will be considered for less than par and accrued interest for all of the bonds of both issues. The bonds will be awarded to the responsible bidder whose bid results in the lowest net interest cost to the city to be determined by computing the total interest on all of the bonds to their respective maturities and deducting therefrom the premium bid, if any.

Bids must be accompanied by a certified or cashier's check on a solvent bank in the amount of 2% of the principal amount of the bonds payable to the City Treasurer as a guarantee of good faith, to be forfeited to said city by the successful bidder as liquidated damages should he fail to take up and pay for the bonds when ready.

Said bonds will be the direct obligations of said City of Beloit payable from unlimited ad valorem taxes.

Said $180,000 Bridge Bonds are issued for the purpose of paying the city's share of constructing a bridge across the Rock River in said city; and said $375,000 Hospital Bonds are issued for the purpose of constructing an addition to Beloit Municipal Hospital in and for said city.

A certified transcript, including a non-litigation certificate dated as of the date of the delivery of the bonds and the unqualified approving opinion of Chapman and Cutler will be furnished to the successful bidder at the expense of the city and all bids will be so conditioned. The purchaser shall supply the printed bonds at his own expense.

Delivery of the bonds in the State of Wisconsin or to Chicago, Illinois, will be at the expense of the city.

The bonds will be awarded to the successful bidder by the City Council at a meeting to be held on May 17, 1955.

The right is reserved to reject any and all bids and to waive irregularities in the bid accepted. Additional information may be obtained from the undersigned upon request.

R. H. CALLAND,
City Clerk

CHARLES G. O'NEILL

has been appointed vice-president and general manager, Playtex Ltd., Arnprior, Ont.

114 Stocks' Yield Averages 4.48%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of April 25, was 4.48%, up .04 from the previous week. Current yield compares with 4.53% one month ago and 5.32% in the same week last year.

Here is the yield by the various groups:

	Apr. 25 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.24	4.23	4.29	5.20
Pfd. & A. ..	4.28	4.25	4.33	5.04
Mining	5.46	5.34	5.50	6.21
Banks	3.10	3.10	3.07	3.77

U.S. Merger Plan May Bring Electronics Plant To Canada

Another electronics plant for Canada might be the outcome of a proposed merger between General Dynamics Corp. and Stromberg-Carlson, Rochester, N.Y.

This week, directors of both companies approved the proposal that Stromberg-Carlson stock be exchanged share-for-share into General Dynamics common. The latter, parent company of Canadair Ltd., is making a major move to broaden its base in electronics. Stromberg-Carlson produces communication and electronic equipment, employs about 5,200.

Until 1952, Stromberg-Carlson had an operation in Toronto. With the advent of Canadian TV, the company decided to get out of the race to manufacture and sell sets at that time. The plant was taken over by the then president, R. A. Hackbusch, and Hackbusch Electronics Ltd. became the sales representative for the U.S. Stromberg-Carlson's radios and phonographs.

If the merger comes off, observers believe the U. S. Stromberg-Carlson Co. may come back into Canada in the electronics field, with a manufacturing plant in this country.

Shareholders of both companies will vote on the proposal June 26. General Dynamics had 4,377,991 common shares outstanding at March 31, 1955, Stromberg-Carlson 530,892 common and 58,457 preferred.

The Stromberg preferreds will be called for redemption prior to the vote. They are convertible into common, in the ratio of 1.4 common for each preferred, and any common issued on conversion would also be exchangeable into General Dynamics, share-for-share.

No changes in management or officers of either firm are contemplated, John J. Hopkins, chairman and president of General Dynamics, said. Stromberg will become a division of the company (other divisions are Convair, Electric Boat, Electro Dynamics and General Atomics, in addition to the subsidiary Canadair Ltd.). General Dynamics currently employs about 55,000.

Pressed Metals Vote To Decide Future of Firm

This week, shareholders of Pressed Metals of America, Inc., vote on a proposition by Bellanca Aircraft Corp., a Delaware company, that the latter purchase all the live assets of Pressed Metals at book value—about $4.3 millions. Insurable value of the assets is given as $8.9 millions.

The offer is opposed by both management and employees of Pressed Metals.

In a letter to shareholders, President J. W. Leighton of Pressed Metals comes out strongly against the acceptance of the Bellanca offer. He says: "You should know that Bellanca is not, as its name implies, the producer of any aircraft. In fact, it is not a substantial producer of any article related to the aircraft industry."

Harold C. Davis, president of the CIO United Auto Workers local, also asked that the Bellanca proposal be turned down. In a two-page letter addressed to the firm, he contended that Bellanca lacked the "intimate contacts and technical know-how so vital to success" in the automotive field.

According to Mr. Leighton, Bellanca is primarily a holding company used by its president, S. L. Albert (reported to be the owner of 80% of the outstanding 1.3 million shares) as the depository of other companies which he has acquired.

Mr. Leighton says the issue has been forced by a vote by "the insistence of certain stockholders (of Pressed Metals) who forcefully expressed the desire to have your board of directors approve this proposal, and which it declined to do."

Reasons set out for the point-blank refusal of Pressed Metals' directors to consider the proposal are:

—Failure of Bellanca to produce financial statements covering the last five years, showing net worth and liabilities.

—Lack of a guarantee that there would be no undisclosed or hidden liabilities which are not reflected in the audited statement.

—Absence of evidence that Bellanca has paid any cash dividends since 1946.

The letter points out that on Jan. 3 this year, the stock of Bellanca was quoted at $9⅛-$9¼ per share. At the close on April 7, a month after the proposal, closing price was $19¼.

Pressed Metals has been studying the possibilities of a merger since July, 1954. In November, it was reported that negotiations with several nationally known companies were going on.

Upturn In Sales

For some time, company has been seriously concerned with loss of volume. In 1954, 17% of the normal business was lost when Ford Motor Co, decided not to incorporate any of the company's parts in that year's models. In August, 1954, Chevrolet stopped buying Pressed Metals parts, and net profit for the year subsequently showed a drop of over 70%.

Despite this, company has emphasized that it is not "a distressed corporation seeking liquidation" as some of the firms it has contacted on a merger deal seem to think. In refutation, it points to an upturn in sales which began in September, 1954, and continues through the first quarter of 1955. (1955 first quarter—$3.4 millions; 1954—$2.2 millions; 1953—$3.8 millions.)

In the letter, Mr. Leighton reports that "a merger or consolidation can . . . be accomplished with a progressive corporation having excellent earnings and dividend paying record since 1940"—and goes on to say that the merger is "imminent."

The corporation in question, however, is "reluctant to submit an offer unless the Bellanca proposal is first rejected."

T. A. Lindsay Heads Phillips Electrical

T. A. Lindsay, Brockville, has been appointed president of Phillips Electrical Co. (1953) Ltd. Formerly executive vice-president, he succeeds T. W. Brackinreid, who resigned recently (The Financial Post, April 9).

New directors elected at the annual meeting were D. W. Aldridge, London, England, and A. D. Hunt, Montreal.

Company's $3 million program at the Montreal and Brockville plants is nearing completion, shareholders were told, and much of the new production equipment is now in operation.

Acceptance Firm Changes Name

PF Acceptance Corp., new installment finance company formed by Canadera Ltd., Toronto, and Pacific Finance Corp. in the U. S., has changed its name to Pacific Finance Corp. of Canada.

No change in the operation or in the control of the company is involved, The Financial Post is informed.

Quebec Expects 'Meat' War As Burns & Co. Moves East

MONTREAL (Staff) — Western Canada's biggest meat packer, Burns & Co., seems to be lining up a major drive for a larger share of the rich Eastern market. This could mean new and potent competition, especially in Quebec, in the already hotly-competitive, small-profit margin meat and meat products business.

Burns & Co., has bought Modern Packers Ltd., of Montreal, along with Modern's subsidiary Dominion Packers Ltd. The move gives the Calgary-based firm a large production unit in Quebec for the first time in its history.

Sale price is rumored to run somewhere around $4 millions. Modern, a private concern, owns a large plant on Iberville St. in East-end Montreal, turning out a wide range of packing house items, including a full line of smoked products. Dominion, its subsidiary, makes a much smaller number of products, among them tallow.

Up till now, Burns has had only a sales office in Montreal, along with cold storage facilities for warehousing beef from Western Canada. Its nearest manufacturing plant has been in Kitchener, Ont., over 400 miles away from the heart of the large Quebec market.

The Kitchener Plant, in turn, has been Burns' only packing house east of Manitoba. It was bought in 1941, and is run by Burns & Co. (Eastern) Ltd. According to industry observers, it has shipped very little into Quebec.

Aside from the Kitchener plant, Burns owns or controls six other packing houses, all in Western Canada. They include one each in Vancouver, Edmonton, Calgary, Regina, Prince Albert and Winnipeg — two have canning departments. Wholesale branches with cold storage facilities are strung out across the country, as far east as Saint John and as far north as Whitehorse and Yellowknife.

Through subsidiaries, the big Western firm's operations also reach out into 21 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants in Northern Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Burns' own sales reached nearly $108 millions in 1954. The consolidated figure normally goes well above that, in 1953 to $164 millions. That compares with over $385 millions shown by big Canada Packers Ltd. in its latest released figures. Canada Packers is well-established in Quebec, with a packing plant, fertilizer plant and feed plant at Montreal. Other operators include Swift Canadian, Wilsil, Noe Bourassa.

Braz. Tr. Pays No Dividends 'At This Time'

Holders of the ordinary shares of Brazilian Traction Light & Power Co. are to get no dividend at this time.

This decision was arrived at when the company's directors met this week. Recent economic and exchange developments in Brazil were behind the no-dividend decision.

There has been further deterioration in Brazil's exchange position, says the company, resulting from the serious drop in coffee exports in the latter half of 1954, and exports remain low.

Brazilian authorities have taken various measures to conserve dollars by stimulating exports and restricting imports, but "the outlook for the immediate future is not yet clear," the company goes on. On top of that, the cost of dollars to the company has recently been substantially increased.

In January, company paid 3c plus 1/20 share stock dividend, and in 1954, a total of 53c plus 1/20 share stock dividend. In view of the greatly increased cost of dollar exchange and the uncertainty as to how much exchange the company will be allotted in 1955, directors decided not to declare at this time either a cash or a stock dividend, company said.

New Trust Firm Reports Business Good at Start

Halton & Peel Trust & Savings Co., recently formed Ontario trust firm with head office at Oakville, experienced good business in its first month of operation, Vice-President & General Manager O. E. Manning told the first general meeting.

Directors elected were: A. S. Nicholson, Burlington, president; O. E. Manning and J. A. Roberts, Oakville, and Dr. C. A. Martin, Milton, vice-presidents; W. J. Beatty, Acton; E. D. Goulding, Toronto; H. R. Lawrence, Brampton; E. Barringham, R. Manbert and A. McMillan, Oakville; Dr. G. Helders, Amsterdam, Holland; E. M. Milne and P. A. Fisher, Burlington; J. Pengilley, Clarkson; J. R. Barber, Georgetown.

Fifty-two shareholders attended, representing 34,762 out of the 4_,386 outstanding $10 par shares. Authorized capital amounts to $2 millions. Of the $453,860 subscribed, $243,310 has been paid.

Mr. Manning reported that 75,000 additional shares will be offered at $11 a share.

Important Notice to Unregistered Shareholders LAPA CADILLAC GOLD MINES LIMITED

Supplementary Letters Patent have been granted, reducing the capital of the Company from 4,000,000 shares of the par value of $1.00 each to 1,000,000 shares of the par value of $1.00 each, and then increasing the authorized capital of the Company from 1,000,000 shares of the par value of $1.00 each by the creation and addition of a further 2,000,000 shares of the par value of $1.00 each. At the same time the name of the Company has been changed to ZULAPA MINING CORPORATION LIMITED.

The shares of Lapa Cadillac Gold Mines Limited will shortly be removed from trading on the Toronto Stock Exchange, when shares of Zulapa Mining Corporation Limited will be listed for trading.

Apply to the head office of the Company, or to the Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario, for letter of transmittal, which will permit you to obtain those certificates of Zulapa Mining Corporation Limited to which you are entitled by surrender of your certificates for shares of Lapa Cadillac Gold Mines Limited.

By Order of the Board.
Margaret B. Smith,
Secretary.

LAPA CADILLAC GOLD MINES LIMITED
Suite 1010
100 Adelaide Street West
Toronto, Ontario.
Telephone: EMpire 3-9949

ANNOUNCEMENT

FREDERICK W. WITTSTOCK

Mr. Wittstock has been admitted to the partnership of Watt & Watt, Members of the Toronto Stock Exchange and the Investment Dealers' Association of Canada. Mr. Wittstock has been associated with this firm since his discharge from the Armoured Corps in 1945.

We, as principals, offer

THE MUNICIPALITY OF METROPOLITAN TORONTO

3½% DEBENTURES

DUE MAY 2, 1975

PRICE: 99.50 TO YIELD 3.54%

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PROVINCE OF ONTARIO
2⅝% Serial Debentures
Maturing January 15, 1958-1967
$10,000 in each year
PRICE: 98.77 and accrued interest
YIELD: 2.82%

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When the right market conditions are in evidence a growing company should give particular attention to the terms on which additional common shares can be issued. The special advantage of equity financing is its flexibility. If business turns slack no fixed charges on current income have been assumed. If sales grow steadily and enlarged plant facilities and increased working capital prove to be needed, the additional equity provides a base from which capital can be raised by other methods and at lower cost than would have been the case without it. Done in advance when terms are favourable, common stock financing can be a major factor in the future of any company.

As originators of new securities for thirty-four years, we are able to offer expert counsel on every step in raising capital through the sale of common shares or senior securities as the case may warrant. Confidential inquiries are invited.

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New Issue

$10,000,000
PROVINCE OF SASKATCHEWAN
3¼% Sinking Fund Debentures
Dated May 15, 1955 Maturing May 15, 1975

Principal and semi-annual interest (May 15 and November 15) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, N.B., Winnipeg, Regina, Edmonton or Vancouver. These debentures may be redeemed as a whole but not in part at par and accrued interest on 30 days notice on May 15, 1973 or on any interest date thereafter. Coupon debentures in denominations of $100,000, $10,000, $1,000 and $500 registrable as to principal only. An annual sinking fund will be established for these debentures amounting to 3% of the principal amount.

Legal Opinion: Messrs. Daly, Thistle, Judson and Harvey

Price: 98¾ and accrued interest, Yielding over 3.33%

We offer these debentures, if, as and when issued and accepted by us, subject to the favourable legal opinion of counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these debentures in interim form will be available for delivery on or about May 19, 1955.

Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Royal Securities Corporation Limited
James Richardson & Sons

The Editorial Page

Let's Hope This Idea Spreads

The University of Rochester last week made an announcement that should be of the widest interest to this country. It is going to extend its Canadian Studies Program which was started a couple of years ago.

To promote a wider knowledge of Canada in the United States, particularly of relations between Canada and the United States, the University of Rochester has appointed H. Mason Wade, director of its special Canadian program and associate professor of history.

There are few Americans who are as well posted on Canada and Canadian history as Mr. Wade. He has lived and studied in Canada for several years and is the author of probably the best book ever written on the peculiar and delicate relations between French and English-speaking Canadians.

There is a pretty general belief in this country that Canadians know much more about United States than Americans know about Canada. That may be just a form of national smugness or it may be partly true. In any case, however, there is plenty of room for much more neighborly knowledge.

The University of Rochester in extending its studies on Canada is setting an excellent example not only for other American universities, but for Canadian universities too. Canadian-American relations, good as they may be, cannot help but benefit from more understanding on both sides of the line.

Who Says Canadians Are Dull?

Spring has come to the Dominion Bureau of Statistics.

We have always wondered if a human heart beat among the mechanical computors of DBS, and now we know. Even statisticians get wild impulses when the sap begins to run.

The fellow who compiles the DBS news notes, for instance, apparently got tired of solemnly recording the fact that each Canadian ate 53.7 pounds of pork in 1954, or that 26,314,648,000 cubic feet of manufactured gas were sold in Canada last year: useful, and in many respects interesting facts, but totally lacking in glamour.

In the issue of April 7, he cut loose. He reported instead that last year Canada imported 140 pounds of dragon's blood from the United States; that we sold gin to 52 countries; including one gallon to Morocco; that we bought from the United States $2,974 worth of music for mechanical pianos; that 10 foreign countries bought Canadian paintings at a total price of $61,019, and that we imported from the United States, Hong Kong and Japan, $26,171 worth of fresh squid.

Here, then, is the untypical Canadian of 1954; living on dragon's blood and squid, while he makes gin for Morocco and paints pictures for assorted foreign buyers, all to the music of a mechanical piano.

Who says Canadians are dull?

Can't All Go At Once

It's going to be tougher getting suitable holiday accommodation for the last two weeks in July and the first two in August.

Why?

Because that is when most of the hundreds of thousands of workers with "holidays with pay" have chosen to take theirs. And each year sees this group increasing as more and more firms are adding to the paid holiday period.

Members of the Ontario Hotel Association have been looking into ways and means of easing this pressure and thereby saving themselves a headache and giving the vacationist better value for his money. (Page 14).

Most necessary, they find, is some sort of staggering of holiday periods by big industrial firms, instead of concentrating between July 15 and Aug. 15. That would mean more and better holiday accommodation, less crowded hotels, roads and beaches.

Staggering of vacation periods, however, is not nearly as simple as it sounds, especially where an industry virtually shuts down for two or three weeks. More feasible might be staggering by areas, but here again there are some very obvious problems.

Regardless of the complications, however, something will have to be done and the hotel people are wise in bringing the matter to public attention before we are really in a jam. Certainly if 15 million Canadians all decided to start their holidays the same week end there would be quite a scramble.

Back to Tradition

Queen Victoria's first Prime Minister, to whom Sir Anthony Eden alluded in Parliament last week, did not care for "the vulgar, commercial type of man." And the Labor Party used to inveigh against government by "hard-faced businessmen" between the wars. Neither Lord Melbourne nor the Socialists would find much ground for complaint on this score in the new British Cabinet.

The significance of the mild Cabinet changes lies, indeed, in the trend back toward a political aristocracy. The demands of war brought, along with the Socialists, a number of able outsiders into high political office — business executives, soldiers, experts of one kind or another, to say nothing of Lord Beaverbrook. Sir Winston encouraged some of them to stay on. Now the dominating leader has gone. And most of these men have gone, too. The new British leaders—Eden, Salisbury, MacMillan and Butler—have grown up in the House of Commons. They share a background of interwoven political and family tradition. Three of them — like half the Cabinet—were at the same school.

It is this embodiment of a political tradition, rather than any fixed party doctrine, which now distinguishes the Conservative Party. The British may yet feel that this is the best way to preserve political stability from the demagogue and parliamentary vitality from the bureaucrat.

Optimism Paid Off

We've been looking back at a report put out by DBS in 1947, called "The Future Population of Canada." It was of course a projection, not a prophecy. The authors made it very clear that what they were presenting was merely an estimate of what Canada's population might be if current trends were continued.

Even without the addition of Newfoundland and heavy postwar immigration, two changes which the 1947 survey could not anticipate, it seems probable that the projection would have been out of line.

Ever since the war, we've been marrying earlier, having more children, dying later than we did during the period upon which the 1947 estimates were based. Partly, this has been due to prosperity. As the reports points out, you can't guess what a nation is going to do about marrying and raising families, unless you know whether it's going to suffer from unemployment and poverty.

Since the end of the war, the course of Canadian prosperity has been entirely different from anything the experts foretold.

Big families are more popular than they were in the thirties. Since the war, about thirty per cent of the children born to Canadian families have been born in families which already had three children. It's hard to say what has caused this shift. There are probably plenty of deep-seated social and psychological reasons involved. We suspect that the appliance manufacturers had a hand in it, too. It's a lot easier to contemplate a third or fourth child when the family possesses an automatic washer, an automatic dryer, and an automatic furnace.

As far as growth is concerned, we've been luckier than we dared to expect eight or ten years ago. The dreamers who looked forward with hope were right; the cautious types who looked back at the trends were wrong. This suggests that at least one long-established Canadian trend has not been reversed: now, as in 1867, the future belongs to those who prepare for the impossible.

Unnecessary Muddle

This week the wear and tear on our watches begins. Some places are on daylight saving time. Some have refused to change. The traveler is never sure until he finally arrives and sees the town hall clock whether he will be an hour ahead of his appointment or an hour late. Is is confusing and it is unnecessary.

During the war we ended this nonsense quickly. We decided that daylight was worth saving and a federal regulation switched the whole country over and back simultaneously. There was a minimum of confusion and no serious complaints.

Now virtually every community is on its own although Alberta and Prince Edward Island have tried, not altogether successfully, to have provincial uniformity.

Surely for a country which was the first to adopt standard time we can come to a national agreement and end this annual muddle.

Automation Revolution

Automation has been nominated by Walter Reuther for the role of Big Bad Wolf of the future, but according to Peter Drucker, it may turn out to be Santa Claus instead.

In his second Harper's magazine article on America's Next Twenty Years, Drucker points out that automation can level out the business cycle, since under automation capital expenditures must be planned far in advance, and can't be altered at the first breath of recession. He demonstrates, too, that automation will probably alter the entire relationship between the worker and the employer, and very likely bring about the annual job security which Reuther is trying to secure through the guaranteed annual wage. What's more, Drucker shows that automation isn't something that might happen in the future. It's already here, and it is already having some of the effects he describes.

Drucker warns, however, that business and individuals will have to change a lot of old habits in order to adjust to automation; methods of cost analysis, methods of marketing, and methods of management will have to be changed, and the change is beginning now. Above all, says Drucker, we must be prepared to provide the kind and quality of education demanded by automation.

The "trained barbarian," the man who has acquired high gadgeteering skill, will not do, he says, even in routine jobs. "Under automation, a school could do a student no greater disservice than to prepare him, as so many do today, for his first job. If there is one thing certain under automation it is that the job—even the bottom job — will change radically and often."

Canadians will be affected by the "Automation Revolution" just as surely as Americans, and it's high time we began preparing, consciously, for sweeping changes in our methods of doing business. Drucker's article is valuable reading for any businessman.

The Crisis At Seven Islands

Several hundred immigrants are reported to be stranded at the St. Lawrence port of Seven Islands where they had gone to seek work with the Iron Ore Co. of Canada.

The story of Seven Islands is significant. It is the gateway to the new Canada. Apart from Kitimat, the great iron ore development has been the most spectacular example of postwar pioneering in the frontiers of Canada. Has anything gone wrong?

Nothing, it appears, has gone wrong with the Iron Ore Co. itself. Even while the immigrants were looking for work in Seven Islands, President Jules Timmins was telling his stockholders in Montreal that, after a successful start, the Company should reach the immediate goal of shipping 10 million tons of ore sometime in 1956. This is good news.

What then is to blame for the plight of the immigrants?

They unfortunately believed that these great primary developments provide lasting employment for many workers, after the initial construction stage, in proportion to the scale of operations—and to the resources exported. They believed that "anyone can find work in Canada today who is willing to look for it"—to get out of the big cities, to go West or North, to go any place or do anything. . . . And furthermore they ignored the warnings of local employment officers.

The facts are that once great projects in this age of mechanization get going, they go with a few skilled people and not very many unskilled.

Napier Moore's

Scratch Pad

IN A ROUNDABOUT WAY there has come to us a story arising from Queen Elizabeth's visit to Australia. The tale is that Her Majesty was very much impressed by a certain native chief who was presented to her following an outstanding tribal demonstration. When she got back to England she sent him a present—an elaborately decorated boomerang. And the chief has gone insane trying to throw away his old one.

A Scot by birth, Laurence C. Crawford is a chartered accountant with headquarters in Niagara Falls. When he came to Canada he started as a bank clerk, working in the Yonge Street and Teddington Park Avenue branch of the Dominion Bank in Toronto. We have been a customer of that branch for a great many years.

In 1927 Crawford moved to the accounting department of the Maclean-Hunter Publishing Company, where, as editor of Maclean's Magazine, we first met him. He left to join forces with a chartered accountant long known to us, and finally set up his own business. Twenty-five years passed before we ran into Laury again. On New Year's Eve, 1953, we were fellow passengers on a plane bound from Nassau to Toronto. Engine trouble caused a forced descent at Tampa, Florida. Marooned there all New Year's Day, we spent much of the time together. Incidentally, part of Crawford's practice is concerned with the administration of the Oakes interests in Canada and the Bahamas.

The other evening he paid us a visit. And he told us the story of the boomerang. It had been sent to him by his brother, who lives in Australia.

* * *

APART FROM THE ELECTION-EMERGENCY patching of the Attlee-Bevan rift, the left hand of the British Socialist Party doesn't seem to know what the right hand is doing. Recently, in the Commons, when a member said that many foods are cheaper now than when they were controlled, the Socialist members caused an uproar, screaming "Nonsense!"

Now the Co-operative Societies in England are strongly socialist. And just at the time of the aforementioned hubbub the Plymouth Co-op published a store advertisement headed "Then and Now." It compared present prices with what they were before the Tories abolished ration books.

The price of first-grade butter is 3s. 8d. a pound compared with 4s. 3d. in the days of control. Margarine is down 1d. a pound; cheese down 2d. a pound; lard down 3d. a pound.

Last week, Hugh Gaitskell, who was Chancellor of the Exchequer in the Labor Government, said that Rab Butler's pre-election budget is a sop to the rich. Yet, small as are the cuts in income tax and the increases in exemptions, they mean that 2.5 million working people in the lower wage brackets won't have to pay income tax at all.

* * *

WE'VE BEEN WONDERING to what use the fabulous Lady Docker will put the sixpence-in-the-pound saving on her husband's income tax. In the years when it was fashionable to be austere, Sir Bernard produced for her a Daimler limousine covered with gold stars. The car, said to have cost $40,000, had black crocodile upholstery, gold-plated door handles and windshield wipers, a built-in cocktail bar and black persian lamb rugs on the floor.

"I hope," said Lady Docker when it was unveiled, "no one will think it is vulgar."

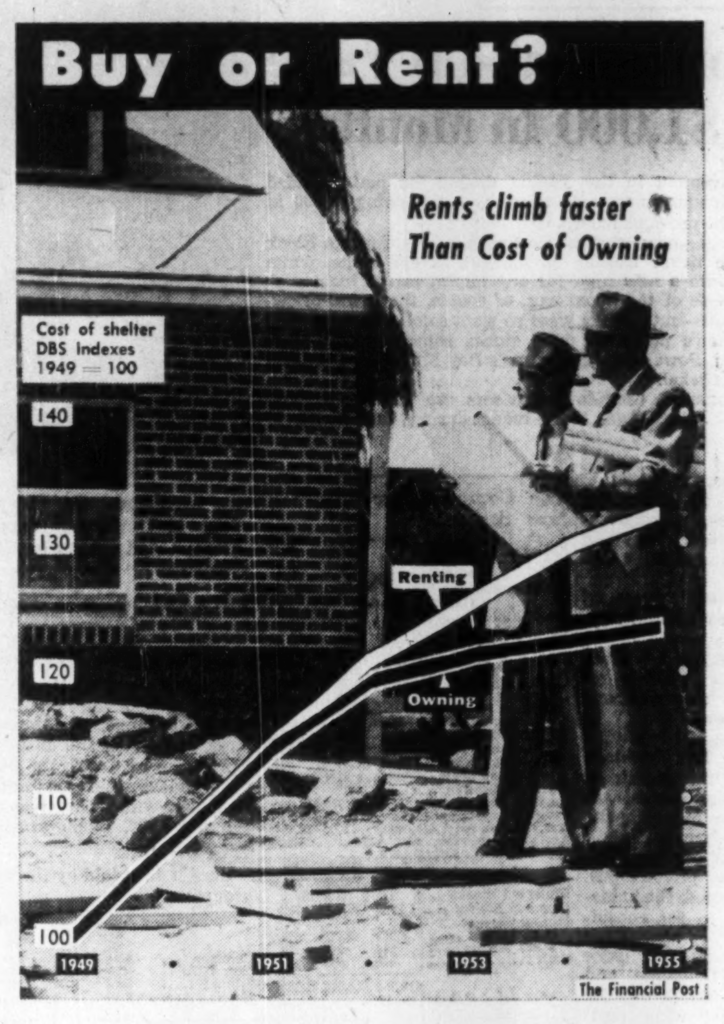
* * *

IT'S NO USE. We just can't get away from epitaphs without being ungracious to people who go to the trouble of writing to us at some length. Charles Dan Gresswell, of Los Angeles, California, is a Post subscriber who has been enthralled by our reports on tombstone inscriptions. Mr. Gresswell came to Canada from England in 1905 and spent many years in Manitoba, Alberta and British Columbia. Before that he was a young printer, setting type, letter by letter, in the "stick." Those, he says, were the good old days. In Surbiton, Surrey, he worked alongside a printer old enough to be his grandfather who recited an astonishing collection of graveyard epitaphs. And the one he recalls most gleefully is:

> Here lies the remains of Bishop
>   Rowe,
> A faithful friend, a bitter foe.
> Who shall pronounce now he is
>   dead
> Where his unhappy soul has fled.
> If to the realms of peace and joy
> Concord no longer reigns above.
> If he hath found a lower level
> All should commiserate the devil.

* * *

We have just received a Christmas card from Mr. and Mrs. Le Mesurier Lavers. It was mailed from Turi, in Kenya. On the front cover it says "Christmas Greetings." Inside, is a photograph of the Lavers' home. It is surrounded by tall wire entanglements. And there's a large sign: No Visitors Allowed. Such was the Yule season in the land of the Mau-Mau.



The Financial Post

Post Scripts

He's Had Experience

The interests of most Canadians have been touched at one time or another by Trevor Frank Moore, the newly-elected president of the Canadian Club of Toronto.

MR. MOORE

Moore is a director and vice-president of Imperial Oil, and has a well known background of financial experience. But he is also president of the Toronto Symphony Orchestra and director of the Boys' Clubs of Canada. He is a past president of the Community Chest of Greater Toronto. During the war he held executive positions in the Victory Loan sales drives. He is past president of the Better Business Bureau and a former vice-president of the Investment Dealers' Association of Canada.

Born in Watford, England in 1905, Moore came to Canada as a youngster and got practically all of his education in Toronto, graduating from the University of Toronto in 1928. The same year he joined the investment firm of McLeod, Young, Weir and in 1946 was named a director and vice-president.

In 1950 he joined Imperial Oil, and subsequently became a director with the special assignment of watching the financing side of the business, then rapidly expanding in Western Canada. He became a vice-president in 1953.

About the closest Moore came to oil in his early days was selling oilcloth from door to door to help pay his way through college. Another summer he worked with Bell Telephone on installation jobs. Too light for the university rugby team he served as manager.

Trevor Moore is a man of many hobbies. Most important of these is music. "We've had musicians and music around our house ever since I can remember," he says. His brother, Gerald Moore, is the internationally known accompanist for famous concert stars. Moore modestly admits he doesn't play an instrument himself. But he is trying. Last fall he bought a "teach yourself the piano book" and he's been having a lot of fun with it.

He also plays bridge. "I've been playing with the same group, every Monday night, whenever possible, for the last 25 years."

And golf. "My handicap's terrible, around 24."

His philosophy is "lots of hard work, with a pause now and then to laugh." He is often amused by the way people are always mistaking him for someone else. "They think I'm one of the famous Moores," he says. "Often it's my brother Gerald, sometimes it's Napier Moore, and at other times it's Mavor Moore."

He has a son David, 21, who is about to graduate from the University of Toronto, and a daughter, Nancy, 18, who is attending Bishop Strachan school in Toronto.

He lives in Rosedale, Toronto and is a member of several clubs, including Toronto Hunt Club, the Lambton Golf and Country Club, and the National Club.

Top Fisherman

J. Norman Hyland, executive sales manager and a director of British Columbia Packers, was elected president of the Fisheries Council of Canada at the Council's 10th annual meeting in Winnipeg.

Hyland, 41, was born in Vancouver, educated in Vernon public schools and graduated in 1934 from the University of British Columbia in commerce. Following a brief period with the B. C. Electric Co., he joined the sales staff of B. C. Packers.

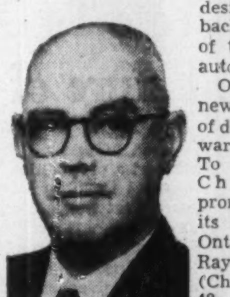
During the war years he was responsible for personnel and industrial relations. Later he was transferred to the production department in charge of developing their packaged fish program. In 1950 Hyland was appointed executive sales manager and elected to the board of directors.

The youngest president the Council has had in its 10 years of activity, Hyland is the father of two children and a member of the Shaughnessy Heights United Church and Shaughnessy Heights Golf Club, Vancouver.

* * *

Planner for Chrysler

Chrysler Corp. of Canada is filling a lot of new and important jobs these days as it continues to build the management team designed to win back its old share of the Canadian auto market.



MR. LYONS

One of the key new jobs is that of director of forward planning. To fill the post, Chrysler has promoted one of its own men — Ontario-born Raymond Joseph (Chick) Lyons, 48, quiet-spoken former chief accountant for the Windsor-centred company.

Forward planning is something peculiarly important to Chrysler.

The company's sales — once about 30% of the passenger car market — have languished in postwar years. But this year Chrysler is under way with a well-muscled drive to recapture its old place in the sun. Last year, it sold 15% of Canada's new passenger cars. So far this year, its production equals more than 25% of total Canadian output.

This suggests Chrysler isn't fooling about its big sales push. Lyons' appointment suggests the same thing.

His job is to co-ordinate the forward planning of all departments, being responsible directly to the president and general manager, E. C. Row.

Comments Row: "In this day of intense competition, high taxation, technological improvements, more extensive social legislation and other factors, this planned program of establishing objectives for progress and profit is the obvious approach for a company to adopt in order to maintain—or better—its position."

The man who is taking on this task was born in Kingston, got his early education in Windsor. In 1925 he went to work for Olds Motor Works in Detroit, after a period with the Royal Bank.

In 1926 he was on a Windsor auto dealer's staff, in 1927 he became supervisor of accounts for Studebaker Corp. of Canada at Walkerville, Ont. He got a diploma in commerce and finance from the University of Detroit, taking extension courses after working hours.

Lyons has been with Chrysler since 1930, held successive jobs as supervisor of the factory bookkeeping department, assistant factory auditor, factory auditor and chief accountant. During the war he was responsible for setting up the accounting system at Chrysler-operated Sorel Industries, Sorel, Que.

The friendly, ruddy-complexioned Lyons is—like many Chrysler staffers—an ardent football fan (Notre Dame Detroit Lions). Married with two children, he's active in church and community affairs, member of the Board of Athletic Control of Assumption College, member of the Windsor Club.

Stop Me If . . .

Wilfred Pickles, British comedian, tells the story of a street-corner speaker who promised his audience that the day of socialist liberty would dawn when they would all drive around in Rolls-Royces, smoking fat cigars. "But I don't like cigars," objected a member of the audience. "When we get socialist freedom," retorted the speaker, "you'll ruddy well smoke what you're told."

* * *

The conscientious father was dispensing advice to his son who was about to be married.

"Co-operation is the foundation of successful marriage," he said solemnly. "You must do things together. For instance, if your wife wants to go for a walk, go for a walk with her. If she wants to go to the movies, go to the movies with her. If she wants to do the dishes, do the dishes with her."

The son listened dutifully, then asked: "Suppose she wants to mop the floor?"

* * *

He: "I may not be handsome, but I'll bet you've gone out with worse-looking fellows than I am, haven't you?"

No answer.

"I say, I guess you've gone out with worse-looking fellows than I am, haven't you?"

She: "I heard you the first time—I was just trying to think."

What Others Are Saying

Editorial of the Week

Filling in the Gaps

Ottawa Citizen

Manitouwadge will provide a new chapter in the story of the development of Canada's frontier. Located on the north shore of Lake Superior, the new townsite is set down in a wilderness of forest, rock and muskeg.

The discovery of base metals in commercial quantity lies behind the development, as it does behind so much of the industrial activity of the North. The story can be repeated many times—Noranda, Flin Flon, Trail, Sudbury. Yet whenever the story is retold, there is always a feeling of excitement and wonder at man's conquest of the wild country.

The new community will cover about 1,500 acres, serving a population of more than 6,000 persons. Provision is being made from the beginning for a hospital, a community centre, a shopping centre, and a seaplane dock. Mining towns are usually good places to live in. The pay is good, the work fairly steady and community spirit strong. But sometimes they have been allowed to grow in haphazard fashion, with useful amenities long in coming. This will be avoided in the case of Manitouwadge which is being built at a time when much experience has been gained by public agencies in the value of town planning from the beginning.

As Canada fills in its uninhabited spaces, Manitouwadge will help set a pattern for future communities.

Other People's Views

THERE IS SOMETHING to be said for the old-fashioned night shirt, thinks the **Brandon Sun.** "No one ever had the nerve to wear it to breakfast."

CHARGES OF CRUELTY in seal hunting should be thoroughly and immediately investigated, declares the **Halifax Chronicle-Herald.** "The people of Canada, including the citizens of Newfoundland, are going to see to it that the 'intolerable' and 'cruel' conditions are improved. Public opinion is going to see to it, for the authorities have a plain duty here."

MR. PICKERSGILL'S baby talk shouldn't be taken seriously, says the **Winnipeg Free Press.** "He is saved by his own absurdity. The Canadian people surely are by now accustomed to him and have the good sense to know when to laugh at him. That, rather than getting hot under the collar, seems the quicker way to obtain a responsible Minister of Immigration."

WE CANNOT agree that northern defense is a job for Canada alone, says the **Ottawa Journal.** "We have an idea that if bombs started dropping on our northern frontier Mr. Philpott (Lib. M.P.) and all the rest of us would want to have around all the U. S. air squadrons we could get, the more the better. And these U. S. air squadrons, reinforced by our own, wouldn't then be 'defending Canada.' They would be defending the whole free world, whose survival would be in the balance."

THE IMMEDIATE OUTLOOK for coal may be pretty bleak, but, consoles the **Windsor Star,** there need be no concern from the long-range viewpoint. "Coal will keep. Oil and gas are wasting assets. Though available resources seem to preclude any scarcity of them for generations, the time may come when coal will be much more valuable than ever in the past. Our abundant supplies of coal then will be needed. They are good assurance against future requirements."

TIMES HAVE CHANGED and for the better in the past 20 years, points out the **Waterloo (Ont.) Chronicle.** "Now a man may work and enjoy his garden whether he is president of a bank or the janitor. Most of the time you can't tell them apart either. They both probably own cars and their own homes, the beautification of which they take as a personal problem. The invasion of twitch grass, insecticides, garden tractors, types of flowers, or just the love of working the warm soft soil, is conversation which brings men closer together and in many cases, man closer to his Creator."

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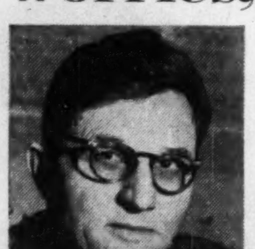
Bruce Hutchison Writes About:

The little worries, bless 'em



By BRUCE HUTCHISON

Few of us are thankful enough for the blessings of small worries. How could we survive the great worries of this spring if we were not distracted by a thousand salutary pin pricks, counter-irritations and absurd anxieties? How could we face, for example, the interesting proposal to detonate civilization entirely, in order to keep certain Chinese islands out of the hands of their undoubted owners, if we were not diverted by the merciful little detonations of our private lives?

The sensible man, therefore, will always maintain a sound budget of minor alarms, he will tax himself with an adequate scale of baseless apprehensions and thus keep his soul in balance on the slippery rim of things that really matter.

A sample worry budget for this week, supplied without charge, might include such items as the mind of Walter Harris, the growing American population, the much-exaggerated problem of narcotic drugs, the odd fate of the printed word and the decay of the summer shack. Concentrate your mind powerfully enough on such worries and the policies of great states will look ridiculous, as I suspect they often are.

Now, the mind of Mr. Harris is a good mind, one of our best, but very worrisome to the public. Certainly he must have worried the newspapermen who confidently predicted that this old-fashioned Ontario farm boy would never, never commit the sin of a deliberately unbalanced ledger in good times. Alas, for the prophets, Mr. Harris has gone to town, met the shade of the late Lord Keynes and, at the price of a sizeable deficit, has bought himself a modest back seat on the cyclical budget.

This department, with the advantage of remote ignorance, ventured recently to suggest that Mr. Harris would ignore theory and do precisely what looked like a good idea for the country at the time, with surplus, balance or deficit. This is what he has done.

Whether it is a good idea for a government to boast in one breath that the nation is surging toward an all-time peak of wealth, and in the next to say that it cannot pay its bills on time is a neat question of judgment.

A distinguished economist, like Peter Drucker, may be right in concluding that the long-term danger to America is inflation, not deflation, now that governments have mastered the easy and respectable magic of compensatory deficit spending. A Canadian layman may wonder whether a shot-in-the-arm of some $10 per capita per annum can matter much one way or the other. But those who try to calculate any government's budget in purely financial terms are looking at the wrong column of figures.

A National Budget Is Inevitably A Political Document

A national budget, however it may be dressed up in the robes of fiscal philosophy, is inevitably a political document, conceived in politics and born in the grass roots of conflicting pressures. It is, if you will, more a psychological than an economic chart, the fever chart of a robust patient called the public.

Mr. Harris, a psychologist of talent, has added up the psychological factors and thus arrived at a certain sum, representing what he thinks the nation's economy and the tolerance of the taxpayer will bear. He makes his taxes fit into that master equation, he hopes his estimates of future wealth will fit his estimate of political possibility and, in short, he practices democracy.

His experts supply the known facts of finance. He must supply the unknown facts of psychology. Essentially his budget is based on the psychology of encouragement and hope — encouragement to business and public; hope that the present cycle of deficit will turn into the old cycle of surplus later on. Mr. Harris thinks such a psychology is needed in the short run. He gambles in the long run on Canada's basic wealth and the good sense of its people. Both are good gambles.

If the nation's budget is in deficit, so are most household budgets, and that is a good side-worry for all of us. We generally live beyond our visible means, are constantly in arrears, both as to money and time, and we could hardly live at all if we stopped to add up our current assets and liabilities. The art of living, indeed, is mainly a bold denial of all the obvious facts, from the hydrogen bomb to the overdue installment on the television set.

To admit the facts, in such times as these, would make life unendurable. Anyway, in North America we seem to have repealed Mr. Micawber's immortal verdict on the balanced budget. In Canada Mr. Harris has elected to follow new prophets of the primed pump— but not very far and, I imagine, not without secret misgivings after his boyish experience with the tough, inflexible budget of the Ontario farm.

Or We Can Worry About Expanding U.S. Population

Let us worry instead about the American population, now increasing at the rate of 7,000 a day and expanded by some six million since Mr. Eisenhower took office. At this announcement wild rejoicing breaks out on every editorial page of the nation, especially in the Republican papers, which seem to think that the fertile old GOP elephant is responsible for all the new babies.

Why, the trained worrier will ask, should the United States want more people in a world already crowded, covetous of the rich Americans and dangerous to their way of life mainly because it is hungry?

One can understand that Canada needs more people to extract its wealth and must have them, since human nature, like the laws of physics, abhors a rich vacuum. The United States, however, will gain nothing from a larger population, not even extra international power, since power now consists not of mass armies but of bombs about the size of a week-end suitcase.

The Americans rejoice when they reach and probably have passed an optimum population because they live, like all of us, on myths, and their strongest myth is the Wild West, the open frontier, the lack of new hands to tame the wilderness.

The frontier was closed some 60 years ago, the West is no longer wild and there are plenty of hands to tame everything in sight, except Senator Knowland and the China Lobby. Nevertheless, the Americans sincerely preach birth control to the Asiatics while exulting at their high birth rate, just as they preach expanded trade to the outside world while most of the Congress apparently considers competitive exports about as profitable as a leper's bell, on which a protective tariff will be imposed when someone thinks of it.

Legal Vices Killing Far More Canadians Than This Illegality

Paul Martin has kindly furnished some figures equally misunderstood. He says his department knows of only 3,212 drug addicts in Canada. Here is a matter worth some worry but not half as much as we have been giving it.

To read the press of Vancouver, where the drug problem is concentrated, you might think that most of the Canadian people were living on dope, burglary and prostitution. According to Mr. Martin's figures, even if we double them to be on the safe side, drugs are not a great Canadian problem except for their victims and the police. They are obviously killing far fewer Canadians than excessive food, drink, speed and other vices, all legal.

So long as we refuse to consider the truth about the drug problem it will continue to flourish. The truth is twofold. First, as any doctor will tell you, addiction — barring some cases too rare to be statistical— cannot be cured. Second, drugs are sold because it is highly profitable to sell them and the profits are possible because incurable addicts cannot get them legally.

In some countries, more cynical or realistic than Canada, they have largely smashed the drug racket by registering addicts, letting them have drugs from doctors in limited quantities, at reasonable prices, and making the pusher's business unprofitable. Here we prefer just to worry. A Senate committee on drugs is now worrying itself almost to the point of earning its sessional indemnities. The taxpayers are spending millions to rescue addicts who never will be rescued. No one listens to some of our best doctors who have the courage to tell us the truth.

The Printed Word Or Summer Shack Offer Alternatives

Another item for your budget is a harmless spate of worry about the printed word. We have long been told that radio, movies and television would soon make the printed word obsolete, that modern man would rapidly become a species of educated illiterates. Yet when the London newspapers were suppressed by a printers' strike crowds lined up to battle for the few available provincial papers as if they were essential food, as in fact, they are.

In the test there is no substitute for the printed word. The sounds of radio, the fleeting pictures on the screen, march past like ghosts, are seldom fully grasped, must always be partial, are often slanted and are not long remembered. You have time to get your eye, your mind and your understanding around an idea expressed solidly in printed letters, and if you read enough you get the whole idea. You can quarrel with it, reject it and denounce it, but it has a curious substance and life of its own.

Above all, at this season, the systematic worrier will be worrying about his summer cabin in the woods. No other worry pays such high dividends. Nowhere can you waste money so profitably. Here everything — repairs, painting, woodpile, boats and expenses—are always in arrears. Only the guests are never in arrears. They appear without fail like devouring locusts as soon as the spring work is finished to offer their help, by skilful timing, too late.

A camp is permanently on a deficit budget. Mr. Micawber was made for that exact environment where something always turns up. Mr. Harris is founding his fiscal program on good native frontier principles.

There must be camps in other countries but I like to think that the Canadian variety is unique in its splendid chaos, its disordered finances and its unlimited supply of salubrious worry. Turn the rusty key in the stubborn lock, fling open the door of some broken-down shack and you enter the ultimate Canadian kingdom, not far this side of the Kingdom of Heaven.

And then, in worrying about a leaky roof, a broken pump, a worthless boat, a smoky fireplace and numberless other vital concerns too deep for tears, too subtle for any government, economist or finance minister to understand, you will quickly worry yourself into perfect health and sanity. The trick is to worry hard but only about the right things.

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Quebec's New Securities 'Police' Get Into Harness

MONTREAL (Staff)—Quebec's three-man securities commission will knuckle down to work officially next Monday, and investment men here seem hopeful that the new body will prove strong and competent.

As expected, it includes two French-speaking commissioners, one a lawyer and the other a securities registrar under the old setup; and one English-speaking commissioner, a highly respected member of the Montreal investment community.

Chairman is 52 - year - old Maurice Desy, a native of Three Rivers, who will draw $11,000 a year. Desy is not quite as well known in Montreal financial circles as the other two. He graduated in law from the University of Montreal in 1927, and has been manager of General Trust of Canada at Quebec City for the past 18 years.

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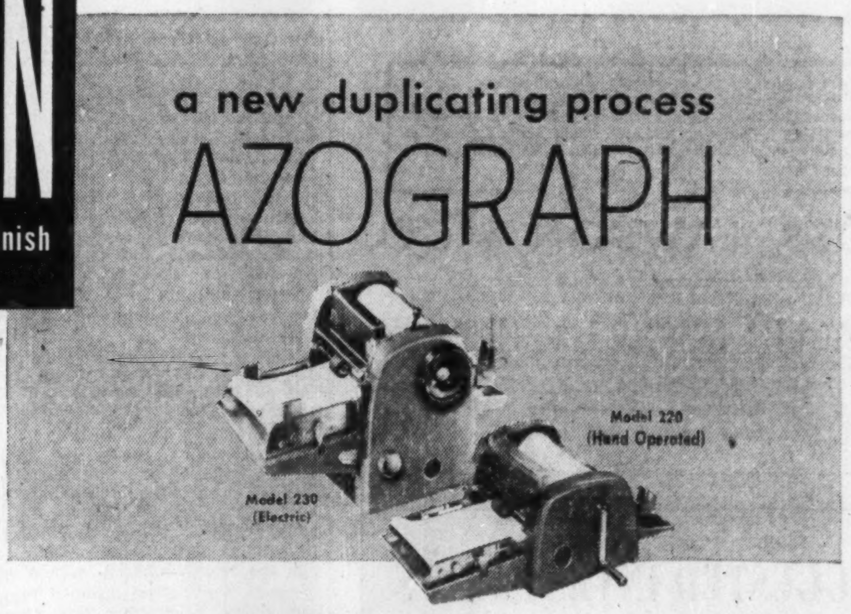

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Bruce Hutchison Writes About:

The little worries, bless 'em

By BRUCE HUTCHISON

Few of us are thankful enough for the blessings of small worries. How could we survive the great worries of this spring if we were not distracted by a thousand salutary pin pricks, counter-irritations and absurd anxieties? How could we face, for example, the interesting proposal to detonate civilization entirely, in order to keep certain Chinese islands out of the hands of their undoubted owners, if we were not diverted by the merciful little detonations of our private lives?

The sensible man, therefore, will always maintain a sound budget of minor alarms, he will tax himself with an adequate scale of baseless apprehensions and thus keep his soul in balance on the slippery rim of things that really matter.

A sample worry budget for this week, supplied without charge, might include such items as the mind of Walter Harris, the growing American population, the much-exaggerated problem of narcotic drugs, the odd fate of the printed word and the decay of the summer shack. Concentrate your mind powerfully enough on such worries and the policies of great states will look ridiculous, as I suspect they often are.

Now, the mind of Mr. Harris is a good mind, one of our best, but very worrisome to the public. Certainly he must have worried the newspapermen who confidently predicted that this old-fashioned Ontario farm boy would never, never commit the sin of a deliberately unbalanced ledger in good times. Alas, for the prophets, Mr. Harris has gone to town, met the shade of the late Lord Keynes and, at the price of a sizeable deficit, has bought himself a modest back seat on the cyclical budget.

This department, with the advantage of remote ignorance, ventured recently to suggest that Mr. Harris would ignore theory and do precisely what looked like a good idea for the country at the time, with surplus, balance or deficit. This is what he has done.

Whether it is a good idea for a government to boast in one breath that the nation is surging toward an all-time peak of wealth, and in the next to say that it cannot pay its bills on time is a neat question of judgment.

A distinguished economist, like Peter Drucker, may be right in concluding that the long-term danger to America is inflation, not deflation, now that governments have mastered the easy and respectable magic of compensatory deficit spending. A Canadian layman may wonder whether a shot-in-the-arm of some $10 per capita per annum can matter much one way or the other. But those who try to calculate any government's budget in purely financial terms are looking at the wrong column of figures.

A National Budget Is Inevitably A Political Document

A national budget, however it may be dressed up in the robes of fiscal philosophy, is inevitably a political document, conceived in politics and born in the grass roots of conflicting pressures. It is, if you will, more a psychological than an economic chart, the fever chart of a robust patient called the public.

Mr. Harris, a psychologist of talent, has added up the psychological factors and thus arrived at a certain sum, representing what he thinks the nation's economy and the tolerance of the taxpayer will bear. He makes his taxes fit into that master equation, he hopes his estimates of future wealth will fit his estimate of political possibility and, in short, he practices democracy.

His experts supply the known facts of finance. He must supply the unknown facts of psychology. Essentially his budget is based on the psychology of encouragement and hope — encouragement to business and public; hope that the present cycle of deficit will turn into the old cycle of surplus later on. Mr. Harris thinks such a psychology is needed in the short run. He gambles in the long run on Canada's basic wealth and the good sense of its people. Both are good gambles.

If the nation's budget is in deficit, so are most household budgets, and that is a good side-worry for all of us. We generally live beyond our visible means, are constantly in arrears, both as to money and time, and we could hardly live at all if we stopped to add up our current assets and liabilities. The art of living, indeed, is mainly a bold denial of all the obvious facts, from the hydrogen bomb to the overdue installment on the television set.

To admit the facts, in such times as these, would make life unendurable. Anyway, in North America we seem to have repealed Mr. Micawber's immortal verdict on the balanced budget. In Canada Mr. Harris has elected to follow new prophets of the primed pump—but not very far and, I imagine, not without secret misgivings after his boyish experience with the tough, inflexible budget of the Ontario farm.

Or We Can Worry About Expanding U. S. Population

Let us worry instead about the American population, now increasing at the rate of 7,000 a day and expanded by some six million since Mr. Eisenhower took office. At this announcement wild rejoicing breaks out on every editorial page of the nation, especially in the Republican papers, which seem to think that the fertile old GOP elephant is responsible for all the new babies.

Why, the trained worrier will ask, should the United States want more people in a world already crowded, covetous of the rich Americans and dangerous to their way of life mainly because it is hungry?

One can understand that Canada needs more people to extract its wealth and must have them, since human nature, like the laws of physics, abhors a rich vacuum. The United States, however, will gain nothing from a larger population, not even extra international power, since power now consists not of mass armies but of bombs about the size of a week-end suitcase.

The Americans rejoice when they reach and probably have passed an optimum population because they live, like all of us, on myths, and their strongest myth is the Wild West, the open frontier, the lack of new hands to tame the wilderness.

The frontier was closed some 60 years ago, the West is no longer wild and there are plenty of hands to tame everything in sight, except Senator Knowland and the China Lobby. Nevertheless, the Americans sincerely preach birth control to the Asiatics while exulting at their high birth rate, just as they preach expanded trade to the outside world while most of the Congress apparently considers competitive exports about as profitable as a leper's bell, on which a protective tariff will be imposed when someone thinks of it.

Legal Vices Killing Far More Canadians Than This Illegality

Paul Martin has kindly furnished some figures equally misunderstood. He says his department knows of only 3,212 drug addicts in Canada. Here is a matter worth some worry but not half as much as we have been giving it.

To read the press of Vancouver, where the drug problem is concentrated, you might think that most of the Canadian people were living on dope, burglary and prostitution. According to Mr. Martin's figures, even if we double them to be on the safe side, drugs are not a great Canadian problem except for their victims and the police. They are obviously killing far fewer Canadians than excessive food, drink, speed and other vices, all legal.

So long as we refuse to consider the truth about the drug problem it will continue to flourish. The truth is twofold. First, as any doctor will tell you, addiction — barring some cases too rare to be statistical—cannot be cured. Second, drugs are sold because it is highly profitable to sell them and the profits are possible because incurable addicts cannot get them legally.

In some countries, more cynical or realistic than Canada, they have largely smashed the drug racket by registering addicts, letting them have drugs from doctors in limited quantities, at reasonable prices, and making the pusher's business unprofitable. Here we prefer just to worry. A Senate committee on drugs is now worrying itself almost to the point of earning its sessional indemnities. The taxpayers are spending millions to rescue addicts who never will be rescued. No one listens to some of our best doctors who have the courage to tell us the truth.

The Printed Word Or Summer Shack Offer Alternatives

Another item for your budget is a harmless spate of worry about the printed word. We have long been told that radio, movies and television would soon make the printed word obsolete, that modern man would rapidly become a species of educated illiterates. Yet when the London newspapers were suppressed by a printers' strike crowds lined up to battle for the few available provincial papers as if they were essential food, as in fact, they are.

In the test there is no substitute for the printed word. The sounds of radio, the fleeting pictures on the screen, march past like ghosts, are seldom fully grasped, must always be partial, are often slanted and are not long remembered. You have time to get your eye, your mind and your understanding around an idea expressed solidly in printed letters, and if you read enough you get the whole idea. You can quarrel with it, reject it and denounce it, but it has a curious substance and life of its own.

Above all, at this season, the systematic worrier will be worrying about his summer cabin in the woods. No other worry pays such high dividends. Nowhere can you waste money so profitably. Here everything — repairs, painting, woodpile, boats and expenses—are always in arrears. Only the guests are never in arrears. They appear without fail like devouring locusts as soon as the spring work is finished to offer their help, by skilful timing, too late.

A camp is permanently on a deficit budget. Mr. Micawber was made for that exact environment where something always turns up. Mr. Harris is founding his fiscal program on good native frontier principles.

There must be camps in other countries but I like to think that the Canadian variety is unique in its splendid chaos, its disordered finances and its unlimited supply of salubrious worry. Turn the rusty key in the stubborn lock, fling open the door of some broken-down shack and you enter the ultimate Canadian kingdom, not far this side of the Kingdom of Heaven.

And then, in worrying about a leaky roof, a broken pump, a worthless boat, a smoky fireplace and numberless other vital concerns too deep for tears, too subtle for any government, economist or finance minister to understand, you will quickly worry yourself into perfect health and sanity. The trick is to worry hard but only about the right things.

Quebec's New Securities 'Police' Get Into Harness

MONTREAL (Staff)—Quebec's three-man securities commission will knuckle down to work officially next Monday, and investment men here seem hopeful that the new body will prove strong and competent.

As expected, it includes two French-speaking commissioners, one a lawyer and the other a securities registrar under the old setup; and one English-speaking commissioner, a highly respected member of the Montreal investment community.

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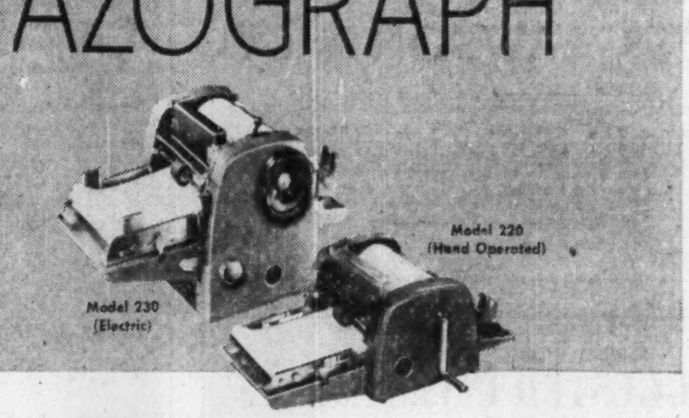

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Labor Ties Wage Hopes To The Business Upturn

Many of Canada's labor leaders are among the most optimistic off-the-record forecasters of increasingly buoyant business conditions during the rest of 1955.

This doesn't jibe with the gloomy public statements concerning unemployment being issued by some of the nation's labor chieftains.

But it does explain why a number of key unions are gunning for higher wage-benefit gains than in 1954.

Although the contract bargaining front is quiet at the moment, this firm labor attitude could mean it is the calm before the storm.

These look like the industries where there may be some heat generated over bargaining issues:

—Autos: The guaranteed annual wage is the big demand. Talks between General Motors and CIO-CCL United Auto Workers are likely to be long, little publicized.

—Basic steel: With steel business picking up, labor wants considerably higher wages, improved fringe benefits.

— Electrical Manufacturing: Profit-to-sales ratios are down but total business has been rising. Unions feel they settled for comparatively little last year, want more now.

—Gold mining: It's a question of whether unions will be moved by the well-backed argument that mine costs already are dangerously high or succumb to their deep dissatisfaction with wages and hours.

—Textiles: There has been some spotty improvement in this depressed industry. Unions are stiffening to company requests for lower wages or, at least, no increases.

With luck, there should be comparatively little labor trouble in chemicals, oil, meatpacking, railways and, maybe, construction and aircraft. The latter two could produce fireworks depending upon how militant the unions become.

Over-all, many contract talks now are entering or approaching conciliation or arbitration. The strike stage still far distant in most cases.

Meanwhile, unions are co-operating with each other increasingly as adherence to no-raiding pacts and unity plans grows.

Here's a look at the industry-by-industry picture:

Autos: Sketchy negotiations continue at GM, Chrysler and Ford having labor pacts running into 1956.

There are two contracts to be negotiated at GM, one for the Oshawa plant and another for employees in Windsor, London, St. Catharines and Scarborough.

Neither union nor company wishes to press the guaranteed wage issue just yet, being content to feel each other out and wait for developments in U. S. talks on the same subject.

Basic Steel: What happens in Hamilton at Stelco between the company and the CIO-CCL United Steelworkers is the key. The conciliation stage has been reached with no indication of an early settlement.

The Union isn't specifying the wage increase it wants, says only it wants to eliminate the differential between U. S. and Canadian mills (said to run as high as 40c hr.) and add to fringe benefits.

Negotiations are under way at Algoma. Again, no sign of quick agreement.

Mining: Negotiations are under way both in Ontario and Quebec.

Emphasis in the Ontario gold mines organized by the CIO-CCL Steelworkers is on reduction of the work week from 48 hrs. to 40 hrs. plus wage increases. There's every sign of a long tough fight, maybe capped by another strike. The mines are in a tough cost squeeze.

In the Rouyn-Noranda area of Quebec, there's been a move to undermine the Steelworkers by forming independent unions to capitalize on dissatisfaction with union leadership. The Steelworkers contend the move has failed.

There are signs that Mine Mill and Smelter Workers, a Commie-line independent, may be willing to settle for modest gains when it talks to International Nickel. It did last year.

Textiles: This could be a sore spot. It was almost inevitable the depressed conditions in much of the industry would lead to hard feelings between management and labor.

It now appears any attempt to cut wages in full-fashioned hosiery will mean an almost immediate strike, certainly where the union involved is the CIO-CCL Textile Workers. Major full-fashioned hosiery makers have pleaded the need for wage cuts to combat competition in Quebec from small firms making private lines.

The CCL union is currently in conciliation with York Knitting Mills recently won bargaining rights for the 300 workers at York's Zimmerknit Division in Hamilton.

Electrical manufacturing: Westinghouse will set the pace. The contract at Hamilton between Westinghouse and the Communist-influenced United Electrical Workers has expired, conciliation looks probable.

A complicating factor may be the apparent desire of UE to make a good showing in order to keep its members happy and, therefore, cool to the wooing of the CIO-CCL International Electrical Workers.

Gains at Westinghouse would set a precedent for talks with Canadian General Electric in Toronto late this year. Earlier at CGE, there will be talks on the health, welfare and insurance plan which is not part of the general contract.

The situation has the makings of a fight since foreign competition is forcing Canadian makers to cut costs to the bone.

Chemicals and oil: Labor's main energies in this field are being channeled into organization. The aim: To keep up with the great expansion in the industry, particularly in Western Canada.

The AFL-TLC Chemical Workers (membership: 12,500) and the CIO-CCL Oil Workers International (7,500) both are adding to membership.

Chances are good for relative labor peace, with indication that most companies are able and willing to be reasonably generous.

Chemical Workers soon will be negotiating with Consumers Gas, expects good gains. Its talks with Lever Brothers in Toronto are in the conciliation stage.

Railways: Things look quiet until the end of the year, as railway unions continue to mull the Federal Government's refusal to allow a rail strike last year. This is the major fact for railway men. It's resulting in careful reappraisal.

If there's to be any labor trouble for the railways this summer it's likely to be in rail-owned hotels, where there are a number of contract disputes.

Construction: The trend to two-year contracts and the hopes of the industry for master agreements covering all unions in a given area would serve to limit strike possibilities.

So far there's no wage pattern (The Post, April 16). Some unions are winning gains, others are settling for the same as last time.

Many builders are worried about costs, fear buyer resistance to any increases.

Meatpacking: Here's a calm spot.

The major contracts don't come up for renewal this year. Main problem for the CIO-CCL Packinghouse Workers: To decide what to do with an automatic 3c-hr. boost coming in midsummer.

The 3c can be taken either in a straight wage increase or in fringe increases, depending on negotiation.

Aircraft: Layoffs at Avro at Malton, Ont., and Fleet in Fort Erie, Ont. With the Avro negotiations with the AFL-TLC Machinists Union now reaching conciliation, it's anyone's guess what will happen. Situation is complicated by a split within the Malton union between traditional TLC conservatives and the many former Britons believing in political action and tough talk (The Post, April 23). Avro's difficulties resulting from a union ban on overtime remain unresolved.

Bridge industry: Nothing much here in the immediate future but unions are waiting to pounce for the 40-hr. week (which was established at Dominion Bridge in Winnipeg last year) and job classification of a single-rate nature instead of the merit bonus type. Most of the action in this industry isn't expected until next year.

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Labatt's Montreal Brewery Construction Moves Ahead

Construction of the new Montreal brewery of John Labatt Ltd. has proceeded at a satisfactory rate during the winter months—despite low temperatures and heavy snowfalls, says President Hugh F. Labatt in a letter to shareholders.

As a result, portions of the building which will house the brewing, fermenting and storage equipment are now being completed.

At a meeting of the board of directors, Mr. Hugh A. Mackenzie's title was changed from Vice-President and General Manager to Executive Vice-President. At the same time, Mr. W. L. Shortreed, formerly Secretary and Assistant General Manager, resigned as an officer of John Labatt Ltd. and was appointed General Manager of the new Quebec subsidiary, Labatt's Brewery Ltd.

Manitoba Trappers Catch Better Prices For Muskrat

From Our Own Correspondent

WINNIPEG—Better prices will partly compensate for this year's expected smaller muskrat bag on Manitoba's big fur rehabilitation project on Summerberry marshes at The Pas. The trapping season opened March 24, closes end of April.

On provincial fur projects last year trappers took 262,000 pelts of which 219,300 came from Summerberry.

The current spring season has been one of the most favorable in years for trappers. But the department census last fall forecast a smaller catch than in 1954, largely because of last summer's flood conditions on Saskatchewan River.

Licenses for this season were issued to 450 trappers on Summerberry with a quota of 300 pelts for each and 350 for senior supervising trappers.

With stronger markets, better prices are expected at the annual spring auction in late May or early June, possibly an increase from 20% to 30% over last year. Last year's average pelt price was about 91c, lowest since the project was started.

Fly-Now-Pay-Later Comes To Canada

"Go now and pay later" holidays have come to Canada.

From May 1, Pan American World Airways will offer trips on credit terms to Canadians on any of their world-wide services. Connecting flights by any other airline—including TCA and CPA—will come under the same arrangement.

The Canadian plan comes one year to the day after the airline started it in the U. S. It was such a success that during the last year a number of other lines, including BOAC, have introduced similar schemes.

Airline executives consider it an important new step, perhaps as important as the initial tourist rate flights. PAA report that in the first year of operation 90% of the passengers flying under the plan were air passengers for the first time. The pay-later idea has opened up a previously untouched market.

Trips can begin at the nearest pick-up point of a scheduled carrier in Canada. As long as the traveler flies on a PAA aircraft somewhere during his trip the airline can issue the ticket.

Personal Finance Co. of Canada will handle the credit. Passengers will be required to pay 10% down and the rest within 24 months. An entire tour including accommodation or just the air ticket can be purchased under the plan.

The would-be traveler is asked to fill in a credit form as for any other type of financed purchase. In major cities tickets will be ready within 48 hours of application if the finance company considers it a safe transaction. In other places it will take slightly longer.

Although the initial advertising campaign is aimed for the holiday maker, in fact PAA sees two other important uses for the service in Canada.

TCA Readies New All-Cargo Service

MONTREAL (Staff) — Trans-Canada Air Lines' new transcontinental all-freight service will start next week.

The service will be operated five nights a week, Monday through Friday, using converted North Star aircraft. Each freighter will have a capacity of 18,000 lb., and the cities of Montreal, Toronto, Winnipeg, Edmonton, Calgary and Vancouver will all be served directly. Other centres are expected to dovetail through connecting services.

The Montreal-Vancouver run will take 10 hours and 50 minutes. It's the first all-freight operation on this route, and is part of a long-range TCA plan for expanding freighter service.

Three North Stars released from passenger runs by delivery of the new Vickers Viscounts will be used. All have been converted in the airline's Montreal shops.

Seats, galley and other facilities were removed, cabins relined, windows replaced with blanking plates on the exterior. Floors were strengthened, tie-down rings installed to secure shipments, cabins divided into seven sections to ease loading problems.

TCA estimates the new service will boost its trans-continental freight capacity by 80%. It's supplementary to freighter service on the daily passenger flights.

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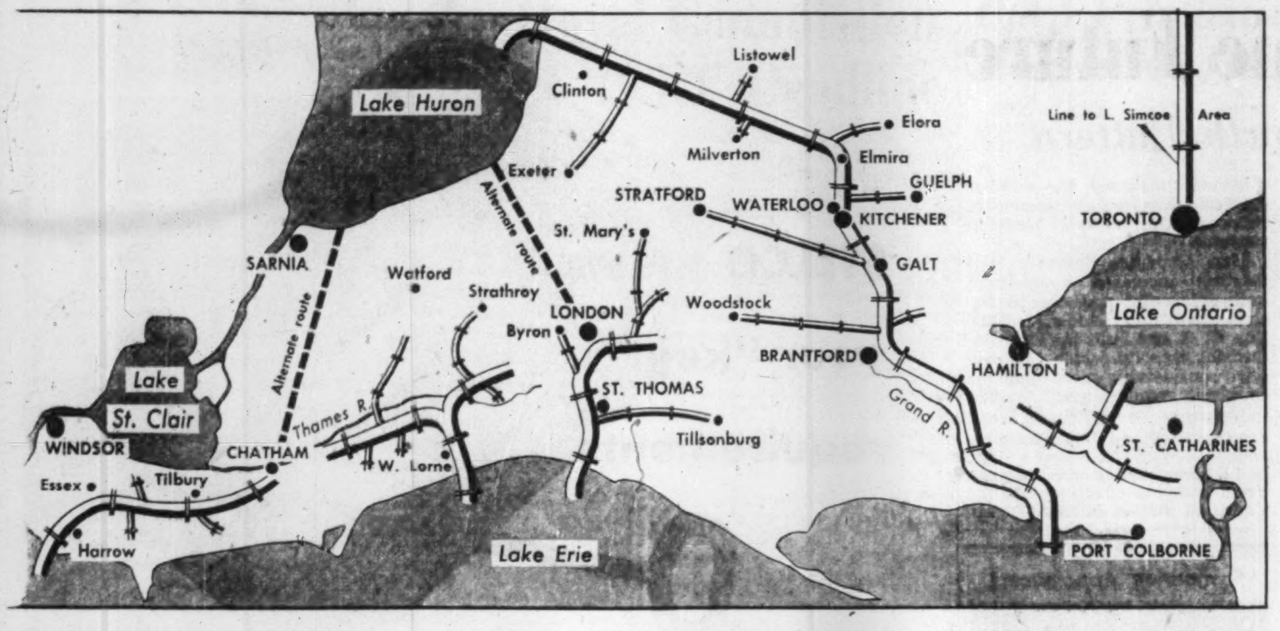

WATER may run uphill along these (tentative) pipeline routes some day in Ontario.

Water Pipeline Web For Ontario?

Citizens, Investors, Government Study A Vital Problem

A new kind of public utility — possibly offering bonds to the investing pubiic — may appear in Ontario. Southwestern Ontario's water problem is growing serious, according to the Provincial Government. Both industry and agriculture need more water, and population may double. The Government is setting up a committee to study the problem. One proposal they will examine is a network of pipelines to bring water from the Great Lakes.

This Government move is the result of the action of municipal officials and businessmen in the region, initiated by two public-spirted professors. They have been sponsoring the Water Resources Committee of Southwestern Ontario, whose program and ideas are discussed in this article by Prof. Herman Overgaard committee secretary-treasurer. Prof. Overgaard is head of the department of economics and business administration, Waterloo College, Waterloo, Ont.

If a water pipeline commission emerges, it will be a new concept in Canada. Water commissions to date are local or metropolitan, like the Greater Winnipeg Water District or the Greater Vancouver Water District.

Canada is not without experience with long-distance movement of water though. Winnipeg's water comes 96 miles from Shoal Lake. Regina brings water 36 miles from Buffalo Pound through a pipeline built not long ago. Cities in the U. S. also bring water long distances from the Great Lakes.

By **HERMAN OVERGAARD**

Most people today seem to be greatly interested in things like the H-bomb, flying saucers, and the trans-Canada pipeline. But the region of Southwestern Ontario, which covers the area between Hamilton and Windsor, is interested in water and water pipelines.

This part of Ontario is facing a critical water shortage. The solution to this problem should provide an excellent case study for other regions of Canada. The rapid growth of population and industry as well as recent innovations in agriculture will focus increasing attention on the country's water resources.

The municipalities in Southwestern Ontario, with the exception of a few located on the shores of the lakes, are still using the same water sources for their water supplies as the early settlers: wells and rivers. These sources pose two basic problems because water supply is not only a question of quantity but also quality.

Both the well and river waters in this region are among the hardest in the country, and this factor imposes a considerable economic burden on both industry and the home-owner. In addition, the two main streams in the region, the Thames River and the Grand River, are heavily loaded with industrial and domestic waste. Whereas these rivers were once the main highways of transportation in this part of the province, today they are chiefly sewage arteries.

Irrigation Interest

A recent development in agriculture is generating much heat in this problem of water supply and may hasten the solution of the problem. More and more farmers in the region are going into irrigation, which has been made possible by the advent of comparatively low-cost irrigation equipment. Manufacturers indicate that this year orders for this kind of equipment are several times those of last year.

Water Demand Grows

The fast growth in population and industry in the region has increased tremendously the consumption of water in most municipalities. In planning for the expected doubling of population in this part of Ontario within the next 25 years and the doubling in the growth of industry within the next 14 years, the municipalities are intensifying their search of adequate supplies of water. In addition, the domestic consumer is increasing his per capita demand owing to new uses for water in laundering, gardening, refrigeration, and air-conditioning.

In fact, some of the municipalities are so short of water right now that not only are they continually losing potential industries, but some have even lost a few resident firms.

According to Dr. E. G. Pleva, head of the Department of Geography at the University of Western Ontario, agriculture should have first claim on the local supplies of water. Therefore, the municipalities may have to go long distances to assure themselves of adequate supplies of water.

Premier Frost and some members of his cabinet have recently expressed much concern over the seriousness of the water situation in the region. In fact, the provincial department of health has conducted a water resources survey of the whole province over the past three years. At the last meeting of the Water Resources Committee of Southwestern Ontario, held at Waterloo College last March 31, Dr. A. E. Berry of the department gave an advance report of the survey, which revealed that the future water supply is most critical in Southwestern Ontario. Dr. Berry said that the report indicated that immediate action is necessary.

At this meeting, it was agreed that exploratory talks between Ontario cabinet ministers and members of this committee were to be arranged.

Report In June

Dr. Berry expressed the hope that the survey report would be completed about the end of June, and indicated that it would include some general scheme to alleviate the growing scarcity of water along with a rough estimate of costs. It was then agreed that the committee should follow up the completion of this report with a full-scale approach to the Ontario cabinet by all the municipalities in the region in order to urge the Government's co-operation and action.

It was also decided that the Water Resources Committee of Southwestern Ontario should hold a convention in London next Nov. 9, to which will be invited representatives from every municipality between Hamilton and Windsor, and also from the conservation and river valley authorities and kindred organizations, as well as delegations from Michigan and Ohio. It was expected that official representatives from Queen's Park will also be present. Gordon Pittock, chairman of the Upper Thames Valley Conservation Authority, was named program director. Dr. Pleva was named convention chairman for this occasion.

The agenda for the Nov. 9 convention will include discussion of the three main facets of the problem: engineering, financial, and legal. Some members of this committee have been approached already by large financial interests who are showing a great deal of enthusiasm in furnishing large sums of money to promote the pipeline project, so from the financial angle, the project appears to be feasible. However, much further investigation from both the engineering and legal aspects as well as from the financial viewpoint is needed in order to determine the feasibility and costs of such a scheme.

Pipeline Proposal

In order to arouse some public interest in the problem, Dr. Pleva and the writer proposed about a year and a half ago the need for a survey of the region's water resources, and suggested the possibility of piping the water inland from the Great Lakes.

Previous to this, the Waterloo Chamber of Commerce had been investigating the problem through its Water Resources Committee, of which the late A. T. Thom of the Waterloo Manufacturing Co. was chairman. His successor, A. M. Snider of the Sunshine Waterloo Co., realizing the seriousness of the situation, joined in advocating the formation of a committee with representatives on it from all the municipalities in the region.

The result was that the Waterloo Chamber of Commerce sparked the formation of the Water Resources Committee of Southwestern Ontario. To date, the Waterloo Chamber of Commerce has played host to his committee whenever it has met.

The Water Resources Committee of Southwestern Ontario is composed of officially appointed representatives from 19 principal municipalities in the region, as well as Dr. A. E. Berry, Department of Health, Toronto, Prof. Overgaard, Waterloo College, and Dr. Pleva.

The executive of this committee consists of: Mr. Snider, chairman; Prof. Overgaard, secretary-treasurer; Dr. Pleva, publicity chairman, Dr. Berry, Provincial Department of Health; also one representative from each of the cities of Brantford, Galt, Guelph, Kitchener, and London.

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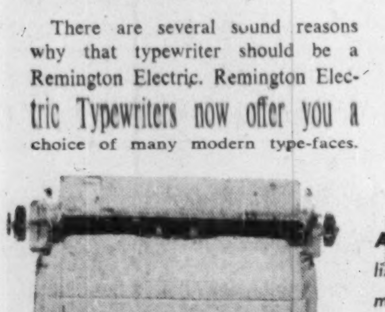

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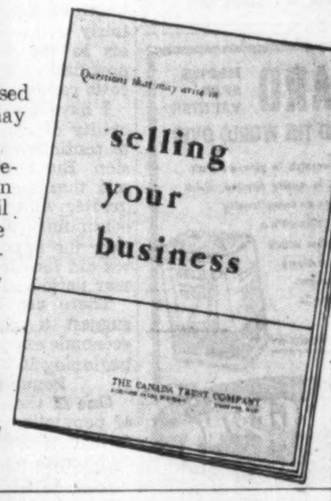

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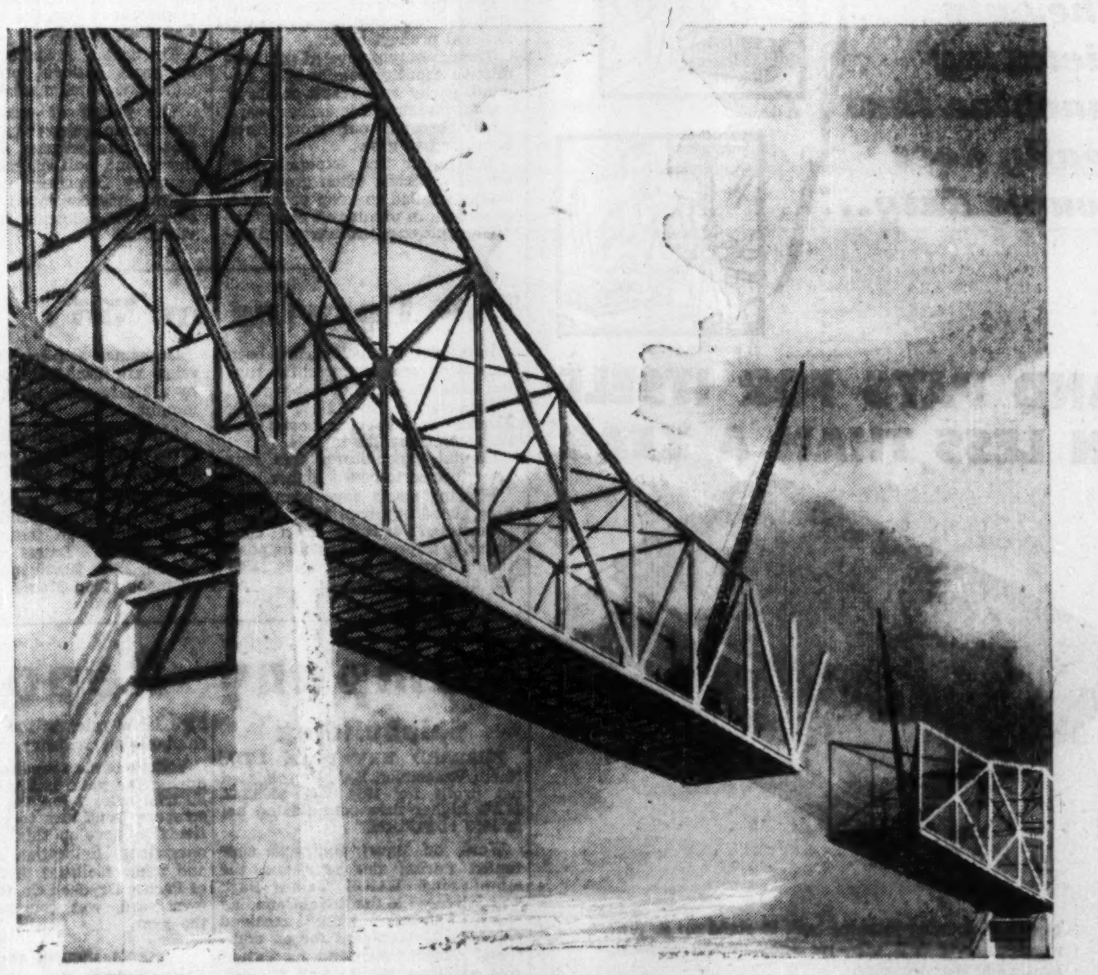

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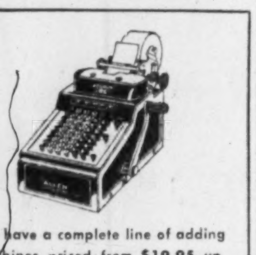
Mr. R. M. Brophy, Chairman of the Board, Rogers Majestic Electronics Limited, has announced the appointment of S. G. Paterson as President and General Manager.

Mr. Paterson has been associated with the electronics industry for some 28 years. He joined Rogers Majestic Electronics Limited in 1945, and since 1950 has been Vice-President and General Manager of the Company.

For the past three years, Mr. Paterson has been a director of Canadian Radio Manufacturing Corporation Limited and was recently appointed a director of B.N.A. Holdings Limited.



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A Look at Canada's Economic Future

Ottawa Economist Paints Encouraging Growth Pattern

There's a challenge in the times to Canada's economic growth but no signs of a halt. Expansion may slacken off a little but only for a breather before it speeds ahead again. Here's a searching examination of the economic picture by O. J. Firestone, economic advisor to the Department of Trade and Commerce. He told the convention of the Personnel Association of Toronto there were plenty ways to expand markets, keep idle capacity at a minimum. Here are digests of what he said.

By O. J. FIRESTONE

Business prospects for 1955 are encouraging. Strong forces of economic expansion continue to operate in Canada.

If there are no recessionary influences transmitted to this country from abroad, the Canadian economy is likely to continue to expand over the next few years.

The rate of economic expansion may be somewhat slower during the next decade, but in the subsequent decade we may have a period of particularly rapid economic growth.

Slowing down in the rate of economic expansion does not necessarily mean an increase in unemployment. It can bring a decrease in unemployment if sensible policies are pursued and the national and international climate is favorable.

The basic problem is: How to ensure that markets grow as Canada's productive capacity expands?

That is the challenge that Canadians face. How we can deal with it is something we may all want to think more about.

All the signs seem to point to business conditions being more competitive in the years to come.

Even our resources industries, which for the most part have been fairly well assured of their markets in the postwar period, are now finding it necessary to watch costs carefully.

I have great confidence in the ability of the Canadian economy to continue on its road of expansion. But I think we have to admit that we are likely to face greater difficulties in achieving continuing economic expansion over the next several years than we did face for most of the postwar period.

There are also factors which suggest a more rapid rate of economic expansion in the decade beginning 10 years from now.

Population Pattern

One of these is the higher rate of population growth and family formation anticipated from the mid-sixties onward.

It is about this time that the record number of children born during the war and in the immediate postwar years will reach marriageable age. Family formation should increase sharply and be followed by a spurt in the birth rate.

More families and more children will have the effect of increasing significantly the size of the domestic market, from baby carriages to motor cars, from new homes to added school and hospital facilities.

Now we come to the question: How much staying power is there in the present upsurge in economic activity? There are a good many forces of domestic expansion still unspent and these could carry the economy ahead over the next several years.

Whether they do will depend to an important extent on what happens to the economies of our major trading partners—the U. S., the British Commonwealth, and Western Europe.

I have suggested the nation's output may rise at a somewhat slower pace over the next decade. One of the reasons is the possible slowing down in the rate of population increase and family formation.

If that is the case, our labor force is also likely to increase at a somewhat lesser rate.

What I suggest is simply this: A slowing down in the rate of economic expansion—if it were to materialize—does not mean that an increase in unemployment would follow.

On the contrary, as long as markets keep on expanding in line with our increasing capacity to produce, a continuing high level of employment and income can be achieved.

When markets grow more rapidly than our productive capacity, unemployment will drop.

How to Gain Markets

How to ensure continuously growing markets . . . and keep idle capacity at a minimum?

There appear to be plenty of constructive things that can be done in Canada. Or does anyone believe we have all the houses, roads, schools, hospitals and other community and cultural facilities a growing nation requires?

Have we done all we can to develop as well as preserve our natural resources? Have we constructed all the transportation facilities we need? Have we built all the plants we require to cater to Canada's growing markets?

Are we content with the standard of living we now enjoy, or would we like to see our children fare even better?

Are there not many opportunities to trade and help less fortunate countries in their development?

From a national point of view it is perhaps a good thing that a number of our domestic industries have already been through a process of adjustment when the rest of the economy was generally prosperous.

The necessity to cope with problems of competition has alerted management, made labor conscious of its responsibilities and created an awareness in Canada that you have to keep up with the times to stay in business.

The growing realization of business and labor that you cannot pass on increased costs at all times to your consumers is a favorable element in the struggle of Canadian industry to remain competitive.

Industrial progress between different industries is likely to be as uneven in the future as in the past.

In a free enterprise economy the real problem is not how to avoid this uneven progress—for a good deal of it is sound and may be necessary to ensure increasing efficiency. The problem is how to minimize economic adjustments.

Looking ahead (at the market) for the next several years we do not have any backlogs of unfilled civilian orders sufficiently large to keep the wheels of industry going for many months. Nor can we count on rearmament being a particularly stimulating force.

The number of marriages is declining because the young people getting married are children born in the '30s when the birth rate was low. As marriages decline this will have its effect on the birth rate.

In the last two years, as unemployment increased, the number of immigrants has been somewhat reduced. This trend is likely to continue.

That Canadian industry was meeting increased competition both internally and abroad became particularly evident in 1954. The U. S. has built up large industrial capacity which can produce considerably more than the country's requirements. Further, industries in Great Britain, Western Germany and Japan have recovered. With their lower wage and other operating costs they can again compete effectively in the Canadian market in many fields.

ANNOUNCEMENT

Foundation Appointment

L. J. McGOWAN

whose appointment as General Manager of The Foundation Company of Canada Limited has been announced by the Directors.

Mr. McGowan joined The Foundation Company in 1936 and was elected a Director in 1950 and one year later became Vice-President and Assistant General Manager.

Mr. McGowan is very active in some of The Foundation Company's subsidiaries being President and General Manager and a Director of The Foundation Company of Ontario Limited and a Director of Foundation Maritime Limited, Foundation of Canada Engineering Corporation Limited, Construction Equipment Co. Limited, Geocon Ltd. and Atlantic Tug & Equipment Co. Inc.

What Happened in '54

The economy faced its postwar test in 1954.

Considering the difficulties, it stood the test rather well.

Economic activity leveled off; value of non-agricultural output turned out to be fractionally higher than in 1953.

Only the poor crop was responsible for reducing Canada's gross national product by 2%.

Though output leveled off, productive capacity continued to expand, partly as a result of heavy capital investment in earlier years, partly because our labor force continued to grow.

Hence our first experience in almost a decade when growth of markets failed to keep pace with expansion in productive capacity.

Unemployment rose from an average 136,000 in 1953 to 231,000 in 1954. Ratio of persons without jobs and seeking work to the labor force increased from 2½% to 4¼%.

The decline in Canada's foreign markets contributed more importantly to an increase in unemployment than the decisions of Canadian buyers.

The domestic market (measured by gross national product) declined 2%, foreign markets 5%.

The period of economic contraction lasted from the fall of 1953 to the summer of 1954. In the second half of the year the economy resumed its upward course, has continued to expand ever since, allowing for seasonal variations.

The Upswing in '55

Industrial production has been increasing and is currently running some 4% ahead of last year.

Exports are up—12½% during January and February over corresponding months in 1954.

Capital expenditures this year are expected to be 6% higher.

Housing starts have been running ahead by about 10%.

Canadian working man continues to improve his earning position. Labor income in early 1955: 4% above last year.

Consumer expenditures (retail sales) are firming up, as indicated by a 2% increase in the first two months.

Industry is beginning to build up inventories instead of cutting them down as it did in early 1954.

The number of persons working is higher, notwithstanding a further increase in the number of unemployed. Latest figure for March, 1955: 30,000 more persons with jobs than March, 1954.

Company Reports

Shipbuilding

BURRARD DRY DOCK LTD., North Vancouver, B.C., consolidated net profit for 1954 was $500,388, 14.8% higher than consolidated net in 1953 of $435,825.

Work on naval contracts continued during the year and the minesweeper HMCS "James Bay" was delivered to the Royal Canadian Navy. Orders were received from the Government for an additional minesweeper and for extensive modifications to two frigates.

Commercial ship construction consisted of the construction of barges for the coastal towing trade, and two large self-dumping log barges of a new type were included.

Contracts for deep-sea ship construction were "virtually impossible to obtain," says President Clarence Wallace, due to the comparatively high labor rates in the West Coast shipbuilding industry.

Volume of ship repairs went down during the year, but volume of industrial sales remained steady and company continues to explore new fields to develop this phase of its operations. Relocation of drydocks and other facilities, from the yard of Pacific Drydock Co. to company's own yard, was completed during the year.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1954	1953
Net earnings	$1,272,203	$1,385,480
Less: Deprec.	483,919	461,080
Income tax	337,400	517,000
Add: prof. re asset & secur. sale	99,504	28,425
Net profit	▲500,388	▲435,825
Less: Cl. A divds.	112,500	112,500
Surplus for year	387,888	323,325

▲Co's. report shows net profit of $508,564 in 1954 and $471,007 in 1953, after adj. of pr. yrs.' income.

Earnings per Share and Dividend Record:		
Class A‡	$2.00	$1.74
Class A*	0.73	0.66
Paid	0.45	0.45
Class B■	0.43	0.36
None paid.		

*Max. available for year under partic. clause.

‡Before (■after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$245,680	$695,590
Mkt. secs.†	2,039,147	1,776,504
Accts., etc., rec.	4,312,883	3,807,266
C.S.V. Life insur.	155,472	139,177
Inventories	1,548,118	1,766,367
Work in prog.	619,818	192,724
Total curr. assets	8,921,118	8,377,628
Prep. exp.§	48,042	26,252
Misc. assets	611,875	611,875
Fixed assets*	3,423,707	3,513,143
Total assets	13,004,742	12,528,898
Accts., etc., pay.	1,786,322	1,832,894
Tax pay.	341,407	239,069
Advances rec.	241,175	......
Total curr. liabs.	2,368,904	2,071,963
Divd. maint. fund	562,500	562,500
Capital stock	1,000,000	1,000,000
Capital surplus	....	266,157
Earned surplus	9,073,338	8,628,278
†Mkt. value	2,397,827	1,844,746
*After depr. of	8,463,136	8,158,795

§Included in curr. assets in co's report.

Working capital	6,552,214	6,305,665

Regina Tries Out 'One-Way' Control

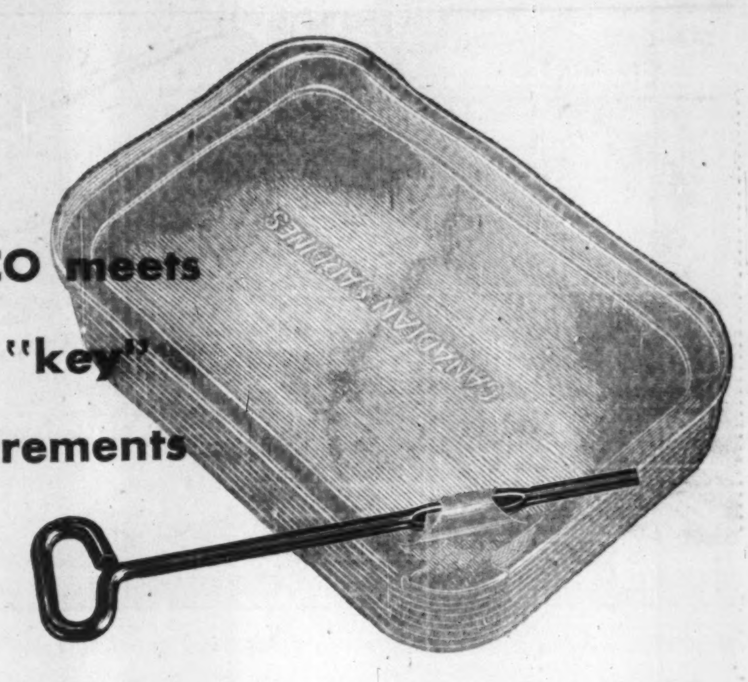
From Our Own Correspondent

REGINA — In an effort to alleviate traffic congestion in downtown Regina, the city council has instituted a system of one-way streets, to come into effect on May 2.

The plan represents a grid of streets carrying one-way traffic on alternative thoroughfares.

The grid will cover a downtown area of 10 blocks east and west and seven blocks north and south.

Two main east-west arteries within the grid will remain two-way streets.



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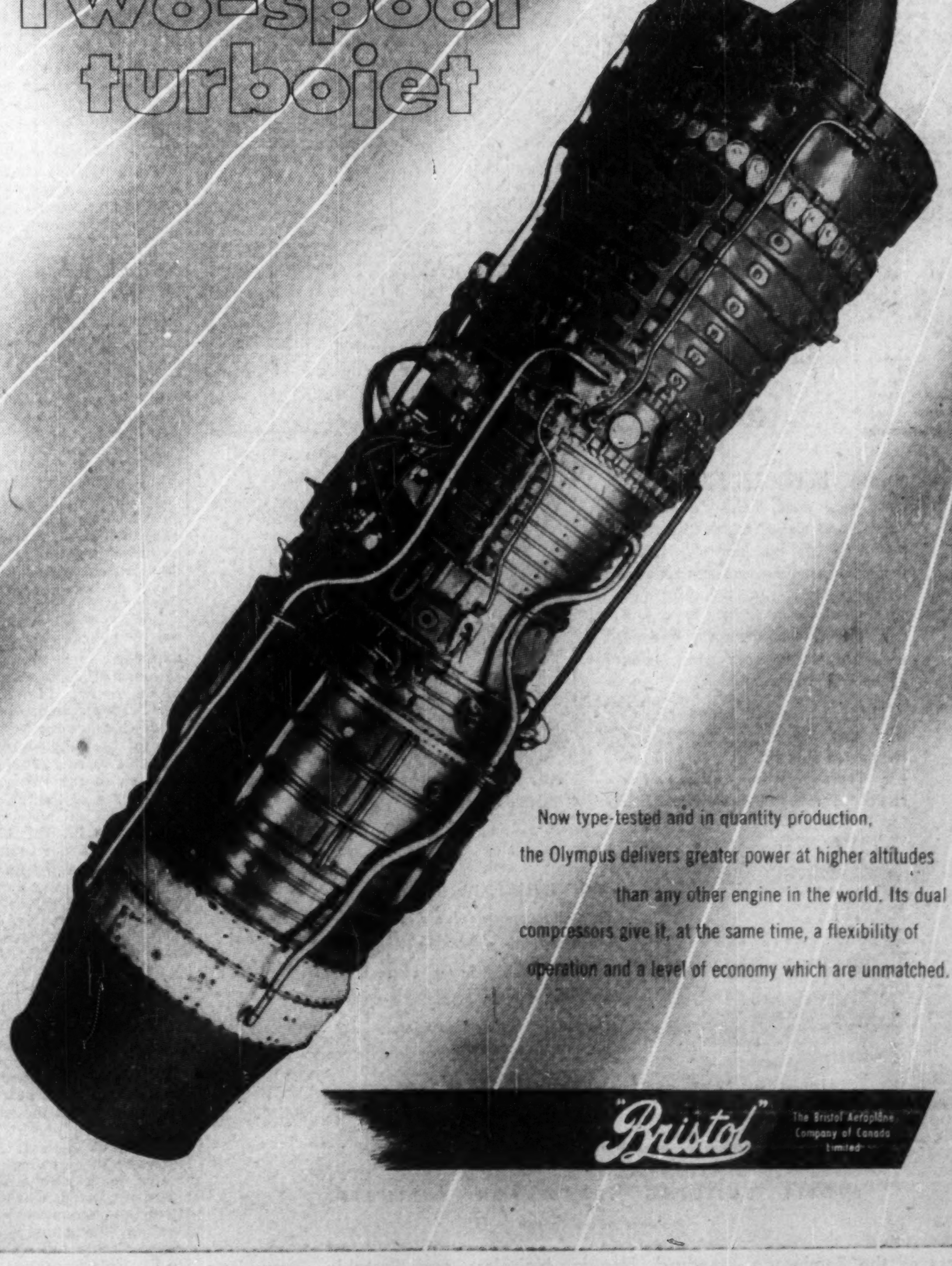

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"Bristol" The Bristol Aeroplane Company of Canada Limited

ANNOUNCEMENT

STANDARD-DOMINION APPOINTMENT

ALEXANDER PIRRIE

has been appointed Vice-President in charge of manufacturing of Standard Sanitary & Dominion Radiator Limited. Mr. Theo. Tafel, Jr., will continue as Vice-President.

Marine Royal Commission Postpones 'Brief' Deadline

OTTAWA (Staff) — The long-delayed enquiry into Canada's coastal trade regulations is at last getting under way. But its first positive news is a postponement.

The deadline for filing briefs with the Royal Commission on Coasting Trade has been postponed until June 30. Public hearings are expected to start soon after that and run on through the summer. The intention is for the Commission to sit in each region of Canada—in the Prairies as well as on the Coasts and the route of the Seaway.

The Commission, consisting of Mr. Justice Spence, W. N. Wickwire of Halifax, and M. Belanger of Quebec, is hoping to get a wide range of submissions from shippers as well as shipping interests. Object will be to bring out both sides of the problem—the economic desirability of keeping the lowest possible shipping rates, as well as the desire of the Canadian shipping and shipbuilding interests for protection from low-cost U. K. competition.

Briefs are expected from shipbuilding firms, shipping lines, labor unions, and several Provincial Governments. Newfoundland, Alberta and Saskatchewan have all indicated keen interest in the enquiry.

Canada's coastal trade moves well over 30 million short tons of freight every year. The 1953 peak was 34½ millions. In 1954, it was several million tons lower, though final figures are not yet available. The grain traffic from lakehead, mostly for transshipment, is much the largest part of the trade, accounting for 37% in poor years like 1954 and considerably more in good years.

Oil, pulpwood and coal are other important items, and iron ore will increase rapidly with the growing shipments out of Seven Islands.

Canadian-built and registered ships handle the great bulk of the traffic, because so much of it is in the Great Lakes where they now have a near-monopoly. But U. K. ships are important in the St. Lawrence Gulf, in services to Newfoundland, and in the coal traffic from Cape Breton into the St. Lawrence.

In 1952 and 1953 British ships carried just over 5% of all Canada's coasting trade. Last year this percentage was higher—probably over 7%. At least half a dozen extra U. K. ships were involved besides the 36 which carried Canadian coastal traffic in 1953.

This increase in the British share resulted more from the decline in Canadian-carried cargoes than from an absolute increase in the British-carried cargoes. The lower level of grain shipments hit the Canadian lake shipping lines. The trades in which the British play an important part—to Newfoundland and in the St. Lawrence Gulf—were doing well, and U. K. ships seem to have picked up all the increase. There was some absolute increase in the tonnage carried by British ships last year.

Some of the Problems

One of the difficulties facing the Royal Commission will be to keep the line of distinction between "coasting trade" — which is its main concern — and different forms of international traffic. Coasting trade, properly so called, is (as the term of reference says) "transportation by water, or by land and water, of goods and passengers from one place in Canada to another place in Canada."

It does not include traffic between any foreign port and any Canadian port. This means, for example, that an enquiry into coasting trade, is not strictly concerned with any of the following:

—West coast traffic between Vancouver and Seattle or Tacoma or Alaska.

—Great Lakes traffic between Port Arthur and Chicago, or Toronto and Buffalo, or Seven Islands and Cleveland.

—Through voyages from Europe to any Canadian port, whether the Canadian terminal is Montreal or Toronto or Port Arthur.

All these are "international trades," open by international law to ships of any flag. The drive of European shipping lines to develop Trans-Atlantic services into the Great Lakes after the opening of the Seaway (The Post, April 23) is something apart from the coasting trade of Canada.

On the other hand, the Royal Commission has been given some latitude in its terms of reference. Besides the coasting trade proper it may enquire into "relevant matters which may in the course of the enquiry arise or develop and which, in the opinion of the Commissioners, should be included within the scope of the inquiry and report."

How Far Afield

It will therefore be for the Commissioners themselves to decide how far afield their enquiry should roam. There will certainly be pressure from shipping and shipbuilding interests to consider restrictions going well beyond coastal trade. The Dominion Marine Association, with the U. S. Lake Carriers' Association, wants the Great Lakes area to be in effect closed to outside shipping so that only Canadian and U. S. ships could carry cargoes between Canadian and U. S. ports within the closed area. This proposal goes far beyond the question of Canadian coasting trade; and it is very doubtful whether the Royal Commission will let itself to be drawn so far afield. But it always could find that such matters were "relevant" under its terms of reference.

The Commission will be chiefly concerned with what may happen after the Seaway is open.

If Canadian law remains unchanged, and the British Commonwealth Merchant Shipping Agreement of 1931 is maintained, the legal position will be as follows:

—Ships of any flag may bring cargoes from overseas to any port in the Great Lakes and out again. They may also trade between Canadian and U. S. ports in the Lakes, but may not carry cargoes between one U. S. port and another or between one Canadian port and another.

—British ships may do all that foreign ships may do, and in addition they may carry cargoes between one Canadian port and another. The definition "British ships" includes ships built and registered in Canada or the U. K.

Banning U. K. Ships

By a strict interpretation of the Royal Commission's terms of reference, its only business is to report whether the traffic between two Canadian ports should be further restricted—which means, in effect, whether U. K. ships should be banned from any or all of the Canadian coastal routes.

It is particularly asked to examine whether special conditions should be made about British participation in coasting trade in "particular parts of Canada." This obviously envisages the possibility of keeping British ships out of the traffic between two Canadian inland ports, while still allowing them to operate in the trades where they are now engaged.

The Royal Commission on coasting trade is not expected to complete its report for a year or more. Its secretary is G. G. Mcleod, formerly the Department of Transport's economist. It has appointed as its own economist the veteran trade expert of the Department of Trade & Commerce, H. R. Kemp.

Pulp Production, Exports Higher As Demand Strong

MONTREAL (Staff) — Current strength of the pulp market and of demand for paper is reflected in latest figures on production and exports, released this week by the Canadian Pulp & Paper Association.

For the first quarter, production of all grades of pulp rose to 2,408,740 tons from 2,298,218 a year earlier. All grades were higher except dissolving and special alpha and unbleached kraft, and these two were off only fractionally.

Total exports rose to 530,612 tons from 487,625 last year. Bleached sulphite rose to 111,432 (80,201 in 1953), bleached kraft to 159,478 (143,536). Unbleached sulphite was higher at 73,028 (70,281), as was mechanical at 48,819 (43,324). Dissolving and special alpha dipped to 80,002 (90,276), unbleached kraft to 46,318 (48,059).

Shawinigan Chem. Plans U.K. Manufacturing Plant

MONTREAL (Staff) — Shawinigan Chemicals Ltd. has decided to build a manufacturing plant outside North America for the first time in its 55-year history. The move is aimed at improving the company's competitive position in the United Kingdom market.

President V. G. Bartram states that a new company, called Hedon Chemicals Ltd., has been formed in England to manufacture vinyl acetate. It is owned jointly by Shawinigan and Distillers Co. Ltd., the major producer of potable and industrial alcohols in the U. K.

Hedon will build a $2.5 million plant in Greater Hull, Yorkshire, using carbide from a factory at Kenfig, Wales, for its raw material. Vinyl acetate is used mainly to make synthetic resins and emulsions.

Explaining the decision to build overseas, the Shawinigan Water & Power Co. subsidiary said that for many years almost all of Britain's supply of vinyl acetate came from the company's own plants in Shawinigan Falls, Que., but recently, the sterling exchange problem and competition from the German chemical industry have reduced that flow. It's known that the company has been thinking of a sterling area plant for several years.

First Direct Enterprise

Shawinigan Chemicals has owned producing interests in the United States since 1917, and has often sent its experts to Britain, France, Germany, South Africa and other countries to assist in applying its chemical processes. But this will make its first direct enterprise outside North America.

The Canadian firm's representatives on the Hedon directorate will be Executive Vice-President R. S. Jane and Vice-President H. S. Sutherland; Assistant Vice-President G. Benson, who was transferred to London three years ago; and A. W. Scott, managing director of Shawinigan Ltd., of London.

Shawinigan is the biggest producer in the Commonwealth of carbide, of which vinyl acetate is a derivative. In the U. S., vinyl resins are used in safety glass and in electric-wire insulation. Processed as an emulsion, the material goes into paints and adhesives.

Nat. Drug Reports Higher 1955 Sales

MONTREAL (Staff) — Sales volume of National Drug & Chemical Co. for the first quarter of 1955 was up slightly from the 1954 period, it was stated at the annual meeting.

Operating costs are still rising, mainly due to salaries and wages. Competition is keen in all trading areas, but outlook is fairly bright. Both sales and earnings should be well sustained through the balance of 1955, it was said.

Two directors, G. H. Beeston and P. L. Nathanson, did not stand for re-election. All other directors were re-elected, and W. P. Scott, vice-president of Wood, Gundy & Co., was elected to fill one of the two vacancies.

Mr. Beeston was made a director in 1949 and Mr. Nathanson in 1952, following the purchase of a block of shares by Mr. Nathanson in 1948. Their retirement from the board is understood to reflect a reduction of the Nathanson holdings in the company.

ANNOUNCEMENT

REDISCO APPOINTMENT

Appointment of A. Victor Steele as Manager of the Toronto Branch of Redisco of Canada Limited is announced by N. J. Niebel, Vice-President.

Until his appointment, Mr. Steele was employed in the Montreal and Vancouver Branches and latterly held responsibilities in the company's Head Office. Mr. Steele is well known in the Toronto area and brings to his new position a wide background in the sales finance business.

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COST AND MANAGEMENT

Official Journal of the Society of Industrial and Cost Accountants of Canada

31 Walnut Street South Hamilton, Ontario

features

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Vice-Presidents:	Mr. O. E. Manning Mr. J. A. Roberts Dr. C. A. Martin
General Manager:	Mr. O. E. Manning
Secretary-Treasurer:	Mr. Angus McMillan

DIRECTORS

Mr. W. J. Beatty	Manufacturer	Acton
Mr. A. McMillan	Lawyer	Oakville
Mr. E. D. Goulding	Investments	Toronto
Mr. H. R. Lawrence	Lawyer	Brampton
Mr. E. Barringham	Manufacturer	Oakville
Mr. R. R. Manbert	Manufacturer	Oakville
Mr. E. M. Milne	Merchant	Burlington
Dr. G. Helders	Trust Co. Manager	Amsterdam (Holland)
Mr. P. A. Fisher	Fruit Grower	Burlington
Mr. J. Pengilley	Fruit Grower	Clarkson
Mr. J. R. Barber	Insurance	Georgetown

CAPITAL

Capital Authorized	$2,000,000
Capital Subscribed	$ 453,860
Capital Paid-in	$ 243,310
Common Shares	Par Value $10.00

(75,000 shares offered at $11.00)

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8. Trustee of Endowment Funds.

HALTON & PEEL TRUST & SAVINGS COMPANY

97 COLBORNE ST. E. OAKVILLE

New Issue

$3,700,000

The Roman Catholic Episcopal Corporation of Halifax

First Mortgage Bonds, Series A

To be dated May 16, 1955

$1,480,000 3½% and 4% Serial Bonds maturing June 1, 1956-1967

$2,220,000 4¼% Sinking Fund Bonds maturing June 1, 1975

Trustee: Montreal Trust Company

In the opinion of Counsel these bonds are investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds and are also investments in which trustees in the Province of Nova Scotia may invest trust funds.

We, as principals, offer these bonds if, as and when issued by The Roman Catholic Episcopal Corporation of Halifax and accepted by us.

Price: 100 and accrued interest

It is expected that definitive bonds will be available for delivery on or about May 16, 1955. The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

A. E. Ames & Co. Limited

Stanbury & Company Limited — Royal Securities Corporation Limited

G. E. Leslie & Co. — Eastern Securities Company Limited

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Subscriptions having been received in excess of the amount of the issue, this advertisement appears for purposes of record only.

New Issue

(Refunding)

$23,250,000

PROVINCE OF QUEBEC

2½% SINKING FUND DEBENTURES

(NON-CALLABLE)

To be dated June 1, 1955 — To mature June 1, 1961

Principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada in any of the Cities of Quebec, Montreal, Toronto, Halifax, Saint John, N.B., St. John's, Nfld., Winnipeg, Regina, Edmonton, Calgary, Vancouver, Victoria.

Coupon debentures, in the denominations of $1,000, $25,000, $100,000 without provision for exchange. Debentures may be registered as to principal only.

Legal opinion: Messrs. Lacroix, Viau & Poupart, Montreal.

PRICE: 98.63 and accrued interest, to yield approximatively 2.75%

We, as principals, offer these Debentures if, as and when issued and received by us and subject to the favourable legal opinion of Counsel above mentioned as to the creation, form and issue of the Debentures.

It is expected that Debentures will be ready for delivery on or about June 1, 1955.

A circular describing this issue will be sent upon request.

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CIE DE VALEURS EN PLACEMENT LTÉE — McNEIL, MANTHA, INC.

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European Markets Cut Down Newfoundland Fish Imports

From Our Own Correspondent

ST. JOHN'S—The trend in exports of 1954 Newfoundland salted codfish once again shows increasing sales in the Western Hemisphere markets and decreasing sales in old, historic European markets.

To the end of March, some 340,000 quintals (112 lb) of light salted shore cod had been exported and Nafel officials say that the remaining 200,000 quintals of light salted cod is expected to be exported before the 1955 catch is ready for market. Total production of 540,000 quintals (estimated) is 75,000 quintals more than in 1953.

Of this light salted production, 67,000 quintals have gone forward to Italy and 20,000 quintals to Spain. Exports to Greece have been negligible this year while none has so far been exported to Portugal, which is increasing the number of its own fishing boats and reducing imports.

The other 253,000 quintals of light salted codfish already exported has gone to the western hemisphere markets, particularly to the Caribbean area.

Production of heavy salted fish in 1954 was heavier than that of 1953 and perhaps to the extent of 50,000 quintals. So far 73,000 quintals has been exported and by the time it is all gone forward, Nafel (Newfoundland Associated Fish Exporters Ltd.) feel that 100,000 quintals of this type fish will have been produced and marketed.

About 240,000 quintals of salt bulk fish have gone forward to date to the U. S. and Nova Scotia.

Start Hearings On Multi-Million Mtl. Damage Suit

MONTREAL (Staff) — Hearings on the first of three actions for damages against Dominion Square Corp., owner of a large Montreal office building, have opened here in Superior Court. The three total $6,635,580, of which the first accounts for $2,606,229.

The actions have been launched by Marcus Leon, Harry Low and Charles Burns, three partners who originated the building scheme back in 1928.

On the first count, Leon and his associates claim $2,606,229 which, they say, was advanced by them toward construction when they were the sole owners and directors. This included cost of land and buildings at the Peel-St. Catherine St. site.

On the second, they claim ownership of 46,892 common shares of Dominion Square Corp., contending these were taken from them illegally by the present owners. They admit that it is now impossible for the corporation to acquire all the shares concerned since they have probably changed hands many times, but say they are willing to accept $3,892,036, highest price at which the shares were valued since they lost them.

The third action was taken by Leon alone. It is for $136,814, which he claims he advanced to the building company when it ran into financial difficulties. When his group lost control of the company, he maintains, the new owners refused to reimburse him.

A claim similar to the second of these three was made early in 1950, when negotiations for sale of the office building were under way. But it was subsequently dropped.

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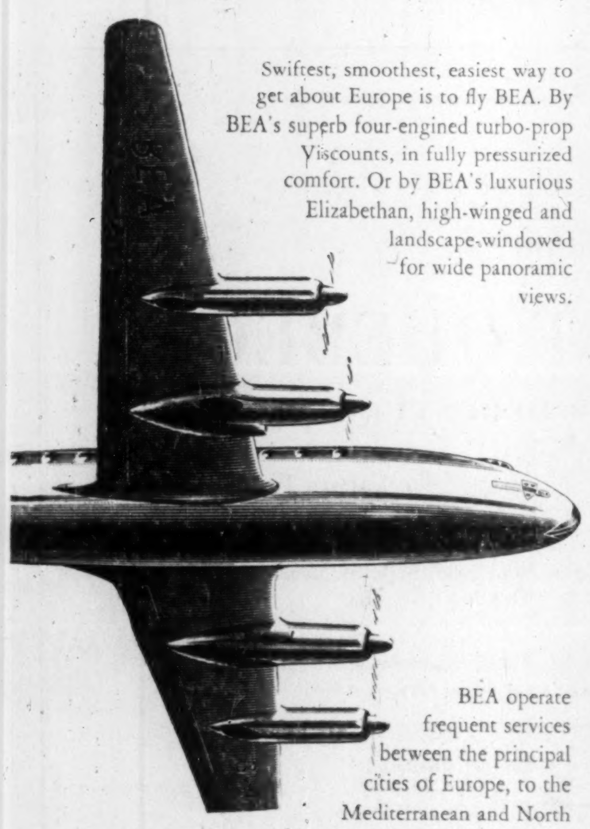

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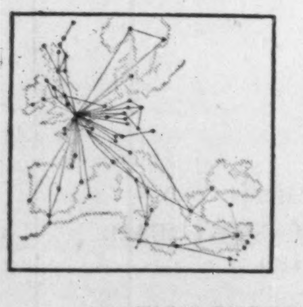

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

NASSAU, capital city of the Bahamas, is rounding out its biggest-ever tourist season. For the three months ended March 31, the city counted a total of 45,685 visitors up 23% over the first quarter of 1954. For March alone, the increase was 31%. In that month the airlines brought in a total of 10,145 visitors and cruise ships another 6,338. By air, the greeting is a "planter's punch" at the Nassau air terminal; by ship native divers in quest of tossed coins and calypso bands on the harbor shore.

Quebec Fights Bush Fire Bugs

New Teeth in Timber Laws Aimed at Prevention

Quebec which, like Ontario, has suffered about a thousand forest fire outbreaks in the spring and summer seasons for several decades, has now launched the most drastic code of penalties to be found anywhere in North America. Premier Duplessis put it into effect last year, but the prevailing wet weather prevented any real test of its effectiveness. The approaching months of fire hazard in the woodlands may offer an opportunity to learn whether timberland fire losses can be cut down by the fear of fines and prison-terms.

Any person entering a forest area, whether in Ontario, Quebec, or the Maritimes, must carry a "travel permit" but for failing to do so in Quebec the minimum fine is $15. When a forest region is officially "closed" because of dangerous weather, any unauthorized traveler found therein faces a penalty of $50 to $100, with option of a jail term.

Any person caught smoking while motoring through Quebec wooded districts, or on horseback or walking, is open to heavy fines. The traveler is allowed to stop and build a small fire for warmth or cooking purposes, but must clear his fireplace of all inflammable debris for a radius of four feet and totally extinguish both the fire and coals before moving on.

Precedent Penalties

The most drastic of all the new Quebec penalties deals with the person convicted of having caused a forest fire, whether by fault or negligence. He is debarred from entering any forest for the remainder of the calendar year. This provision proves a serious matter for a guide or forest-worker, and it also applies to anyone who occupies a cottage in the woods and as a law-breaker, may be denied access to it.

Another new precedent, due to be announced shortly by a Quebec Order-in-Council, will make the inspectors and rangers of the non-government forest protective associations Justices of the Peace with power to judge and condemn any person caught in his presence for infraction of the forest laws. The associations will assign such authority only to their more experienced personnel, qualified to apply it with restraint.

While these new Quebec enactments have the appearance of great severity, they affect only the minor fraction of woods travelers who hitherto have shown gross recklessness in personal conduct. Of the 800,000 persons using permits for woods travel in Quebec each year—many of them repeaters, of course — only a fraction are guilty of starting forest fires. When Mr. Duplessis gave the signal for putting a real "bite" into Quebec's protective laws, he had in mind a stubborn and dangerous section of population answerable only to police power. This troublesome remnant has taxed to the limit the resources of the forest protection staffs and, occasionally, has brought devastation to woodland areas as great as 200 square miles. Under former laws the incineration of Quebec's most valuable natural resource became regarded as a minor offense. Such toleration now faces a sharp reversal.

Ontario Losses

Ontario's problem of forest fire control closely follows the Quebec pattern. Seventy per cent of Ontario's outbreaks during the past five years have been man-caused and preventable. In 1954, campers set 222 fires, smokers 144, railways 83. Except for lightning, virtually all the sources of conflagration in the woods are due to human agency and almost none of them excusable accident.

How quickly and vigorously modern Canadian forest protection systems subdue the great majority of fires is shown by last year's record for Ontario: 372 outbreaks were held to less than one quarter of an acre, 423 between one quarter and 10 acres, 73 between 10 and 500 acres, and nine fires over 500 acres. The most troublesome fires were those started by lightning.

With a single acre of good pulpwood stand convertible into $1,500 of newsprint, the annual public loss from Canada's 4,000 patches of blazing timberlands comes into proper focus.

Lawn Sprinkler Makers Turn On Promotion Faucet

"Install-it-yourself" sprinkler systems for lawns were a feature at the National Home Show at Toronto this year.

They are all based on new plastic piping, inserted in a slit dug in the lawn and covered over. The householder can leave them there all winter, let the water freeze in them without damage.

The pipe is buried five inches or so below the surface, with "risers" up to the sprinkler heads. It can be connected to the hose, or, in at least one case, to a separate pipe that leaves the outside tap free. Another arrangement puts the sprinkler system on an "L" at the tap; another hose can be attached to the second arm of the "L" to wash the car.

One system covers up to 2,400 sq. ft. with six sprinkler heads for a suggested retail price of $49.50. "Easy to Install!," advertises the maker, "All you need is your pocket knife, pliers and a spade!" The sprinkler heads are installed flush with the ground line, so the lawn mower has free passage over them.

Another system works on a "Pop-Up" principle — when the water flows out of the sprinkler heads it pushes them up two inches above the ground line. When the hose is shut off, they fall back flush with the ground. It is listed at $39.95, for a setup covering 600 sq. ft. The maker lays stress on resistance to corrosion, rot, heat and cold.

A third brand sells two spray heads with 20 ft. of hose to cover 450 sq. ft. for $12.95; three sprays to cover 750 sq. ft. for $19.95; and five sprays to cover 1,200 sq. ft. for $32.95.

Regina's Groaning Taxpayers Blame Costly Civic Schemes

From Our Own Correspondent

REGINA — Expensive civic projects like Buffalo Pound Lake water scheme and city-owned power station improvements are blamed for this city's heavy 1955 tax load — heaviest in Regina's 52-year history. The city mill rate has been set at 77.5 mills, up 7.5 mills over last year.

The increase is expected to bring in $487,500 more than in 1954.

Hardest hit will probably be homeowners since assessment of many residential properties have been increased. In newer areas of the city, homeowners who paid taxes of $200 in 1954 will likely have to meet a $245 bill this year.

This is how the final mill rate schedule has been fixed:

—Municipal, 32.18 mills; public and separate schools, 31 mills; secondary schools, 11.65 mills; library, 2.67 mills.

Last year's breakdown:

—Municipal, 26.73 mills; public and separate schools, 28.75 mills; secondary schools, 11.74 mills; library, 2.78 mills.

The municipal increase of 5.45 mills is also one of the largest single increases in the city's history.

Long awaited Buffalo Pound Lake water scheme is scheduled to go into operation next week.

New Mill Installation Is Newfoundland First

From Our Own Correspondent

ST. JOHN'S—A major installation has just been completed at the Anglo-Newfoundland Development Company's Grand Falls paper mill. It is a Dorr Oliver fluosolids system in the sulphite department—first in Newfoundland and second largest in all of Canada.

Raw material pyrites from Buchans mines in central Newfoundland now replace imported sulphur to make sulphur dioxide gas—used for production of the cooking acid. The whole system is semi-automatic.

CALALTA PETROLEUMS LTD.—A typographical error occurs in coverage on this company on page 95 of the 1955 edition of the Financial Post's Survey of Oils. A reported option on two million shares at 45c should read 200,000 shares at the same price.

COMPANY REPORTS

Mining

BARNAT MINES realized a 1954 net profit of $308,039 or 8c a share as compared with 7.5c a year earlier.

The 1954 profit was after including $292,594 cost-aid in revenues and after deducting approximately $484,000 for depreciation, pre-production expense and shaft sinking expense. Production was about $217,000 lower at $1,965,879 reflecting a decline in average recovery from $9.73 to $8.62 a ton.

After treating a higher tonnage of ore (216,443 tons), ore reserves declined 55,000 tons to 575,000 tons but average grade was maintained at $9.80 a ton at a $35 price for gold.

The shaft was further deepened with a view to establishing five operating levels below the 1,400-ft. horizon and another loading pocket. This work was to be completed in the first quarter of 1955.

Exploration of a uranium occurrence in Bressani Twp., Chibougamau area, Que., is noted. Barnat is also participating in a syndicate with three other companies operating in New Brunswick.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$1,865,879	$2,082,805
Less: Oper. exp.	1,285,153	1,229,406
Oper. profit	580,726	853,399
Add: Other inc.	15,201	5,609
Cost-Aid assist.	292,594	204,069
Prof. from purch. & cancel. deb. notes	8,568	26,732
Less: Debent. int.	67,009	79,911
Other interest	2,842	2,426
Taxes	23,608	119,000
Outside explor.	11,303	......
Depreciation	289,487	375,150
Preprod. exp. w/o	84,366	140,611
Shaft w/o	110,435	85,320
Net profit & sur.	308,039	287,391
Earned per Share	$0.080	$0.075
None paid.		

BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$481,015	$659,132
Accts. rec.	7,246	2,601
Cost-Aid assist.	203,150	56,637
Inventories	239,800	222,727
Total curr. assets	931,211	941,097
Preprod. exp.	†337,465	†421,832
Deferred chgs.	28,982	29,658
Deferred dev.	†283,139	†144,498
Mining props.	347,121	347,886
Bldgs. & equip.*	1,265,989	1,483,376
Total assets	3,193,907	3,368,347
Total curr. liabs.	99,238	163,911
Funded debt	1,033,919	1,456,725
Capital stock	684,990	684,990
Surplus	1,375,760	1,062,721
*After depr. of	667,925	378,438
†Less amounts w/o.		
Working capital	831,973	777,186

OPERATING STATISTICS

	1954	1953
Tons milled	216,443	213,928
Aver. recovery	$8.62	$9.74
Ore reserves, tons	575,000	630,000
Grade ($35 gold)	$9.80	$0.80

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ANNOUNCEMENT

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W. & A. Gilbey Ltd., Distillers of London, England, announce the appointment of R. S. Douglas to be a Director (Canada) of the Company. Mr. Douglas has been with the Company since 1933 and is a Director of W. & A. Gilbey Ltd., Delaware. He will continue in his position of General Sales Manager of the Canadian operation.

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THE LABOR ROUNDUP

By JACK McARTHUR

When a Strike Is Too Painful

Would Labor Trade Strike Right For Annual Wage?

How devastating a blow should strikers be allowed to deliver to the economy of a nation or of a particular area?

There's wide agreement that certain strikes at certain times do such damage to society that they cannot be allowed. Last year's threatened rail walkout was one of these cases.

The difficulty in most instances where there's discussion of whether a strike should be allowed: There's no objective yardstick to determine whether society has too much to lose from a strike. In a few cases it's obvious, in many it's not.

The never-settled discussion revolving around this subject is warming up a little earlier than usual this year.

Part of the reason is wide publicity given to the stifling effects of the strike that tied up daily newspapers in London, Eng. Another part is realization of the paralyzing impact which a prolonged Lakehead grain handlers' strike would have had.

And in Toronto the subject was brought to the fore by the dispute between the Board of Control and civic unions; in Saskatchewan by the long disagreement between provincial power workers and the Government.

Almost without exception, unions have refused to concede publicly the right of government to limit use of the strike weapon.

Nevertheless, some unions have signed no-strike pacts, especially where essential public services are involved. And they accept limitations on the right to strike in the form of certain procedures which must be followed before a strike can legally be called.

These procedures ensure at least some attempt at settlement short of walkout. In other words, the community has decided against allowing unions to pull snap walkouts because damage to companies and the economy is likely to far outweigh any benefits labor may gain. And, in the long run, when society is the loser labor is too.

There's no longer much argument on this angle. But there's plenty of explosive potential in suggestions for outright bans on strikes.

That's because a ban on a strike is not applied according to an easily determined general rule but, instead, to a particular case.

The result: Some workers, because they are in key occupations, may lose the right to strike. Others would not.

This may prove more palatable to labor if workers who cannot strike are given some special reward.

There have been hints that this line of reasoning may be applied to two currently popular labor demands: The guaranteed annual wage and assured annual wage hikes based on growth of the nation's productive capacity.

It's suggested management may prove more willing to guarantee wages and annual increases if employees give a no-strike pledge. A company might be happier about giving up some of its power to regulate labor and production costs if a union gave up its right to pull the men off the job.

* * *

Personnel Men Get Jodoin View

Personnel executives got a glimpse of the future through labor eyes last week at the annual conference of the Personnel Association of Toronto.

TLC President Claude Jodoin, the man who is almost certain to head the TLC-CCL amalgamation, said these things:

About GAW: If management grants the annual wage, it will profit by increased competency of labor. This will result from the workers' feeling of greater security, argued Jodoin.

About social security: "All labor desires is complete social security for all citizens of Canada—and that has to be done gradually."

About a national health plan: It should be both contributory and subsidized by the Government.

About immigration: "Canada needs a larger population. But immigration which isn't planned and bears no relation to national development needs only causes harm."

About politics: "The TLC takes no part in politics. Its members . . . seek changes in laws and policies from all governments." (The CCL officially backs the CCF. This is one of the problems to be resolved if the TLC and CCL are to unite next year.)

About public utilities: They should be nationalized.

* * *

Labor Briefs

The TLC and CCL have completed agreement on general principles of unity. Now the probably tougher task of hammering out details will be tackled. Membership of the two labor congresses will get a first-hand look a unity progress at annual conventions, TLC in late May, CCL in late September.

* * *

The terms that settled the brief hectic strike of 1,200 grain handlers at the Lakehead: boost of 5c hr. retroactive to Jan. 1, 1954; 3c retroactive to Oct. 1, 1954; 2c retroactive to Jan. 1, 1955; 2c effective Jan. 1, 1956; a three-year contract with two additional statutory holidays, other fringe benefits, a no-strike, no-lockout clause to ensure a steady flow of vital grain exports through Port Arthur-Fort William.

* * *

The International Union of Operating Engineers and its 9,000 members in Canada are back in the TLC fold. They dropped out of TLC in 1950 after an argument over payment of per capita tax to the congress. One reason for the reconciliation probably is that the Operating Engineers want to make sure they become part of the labor unity movement.

* * *

Employee suggestions rolled in to General Motors of Canada at a record rate during the first quarter. GM Oshawa employees submitted 1,240 suggestions, were paid $4,873.74. Biggest reward: $424 to Edwin Branton for suggesting a small clip for a battery ground-strap which brought a saving in the amount of brass used.

* * *

Strikes cost Canada almost 14,000 working days during March, lowest total for any month since April, 1951. Figure for March, 1954, was 14,625 days and for February this year, 20,055. First quarter of 1955 saw 252,000 days lost as a result of 27 strikes and lockouts. Biggest chunk was accounted for by the Ford of Canada walkout.

'Defense' Could Keep U.S. Oil Door Open for Canada

Special Correspondence

WASHINGTON — Canadian Government and oil industry officials are pinning main hopes for a special treatment on oil exports into U. S. on North American defense implications.

If Washington accedes to the strong pressure in U. S. for general curbs on all oil imports then the young Canadian oil industry — which is just getting into full export position — would be sorely affected.

Although the State Department is wary about making an exception for Canada, there is considerable support for making the defense angle the special circumstances that would permit expanding Canadian oil imports into the country.

Another suggestion has been made that the U. S. might impose oil import restrictions, but add a clause to the legislation saying this does not apply to oil exporting countries which buy more oil from U. S. than they ship in. Canada is the only country in this position and in practice the only country likely to be able to take advantage of it.

Canadian Ambassador Heeney has said: "If the United States should decide that its defense interests required that imports of crude oil from countries overseas should be restricted, it might be difficult for anyone outside the United States to question such a conclusion. This thesis would certainly not be valid, however, if applied to imports from Canada. It seems to us that these proposals overlook the fact that year by year the defense perimeter of the United States lies farther and farther north in Canada. Already there are three radar lines, either built or projected in Canada as part of a comprehensive joint system to provide early warning for the defense of our two countries."

What's Proposed

A Presidential Commission has recommended limiting oil imports to the same proportion they had last year compared with domestic consumption. A bill also has been proposed in Congress to limit oil imports to 10% of the American market.

Canada has bitterly protested these suggestions. Canadian Ambassador Arnold Heeney told U. S. Assistant Secretary of State Herbert Hoover, Jr. that the restrictions would hit Canadian plans to expand oil exports to the U. S. Oil pipelines are getting into operation, pumping oil from Alberta into United States. Heeney said these pipelines were built with the strong urging of the U. S. Navy, and several large American oil companies. The Navy and oil companies still want the Canadian oil, Heeney said. Pressure from numerous small American oil firms is blamed for causing the import restriction proposals.

It seems certain some kind of restriction will be imposed. Canadian observers here believe it would be considerably better for Canada if the proposal of the Presidential Commission were adopted rather than an import quota.

The recommendation of the Presidential Commission is for a voluntary restriction of imports by the big oil companies. Plans for this already have been started by Standard Oil of California, Standard of New Jersey, Socony-Vacuum Oil Co., Gulf Oil Corp., and Texas Co. It is hoped the voluntary restriction of imports will beat down the proposal for a 10% import quota.

The oil import quota is offered in the form of an amendment to the President's liberal trade program. The whole question could come to a vote this week.

Under this voluntary scheme, things are not really too bad for Canada. This past year Canada shipped in 7,000 bbls. of oil a day. Under the plans of the big five oil companies to restrict their imports in 1955, they are allowing for oil imports from Canada of 45,000 bbls. a day.

Demand Going Up

The companies estimate domestic consumption will rise by 5% this year. So, they figure imports can rise by only 5% over last year, and still keep within the recommended restrictions of the Presidential Commission.

Most American oil imports come from Venezuela and the Caribbean area, and from the Middle East. These imports will increase slightly in 1955. Imports from Mexico and the Far East will remain about the same. But Canada would be increasing her oil exports to United States by 650%, from 7,000 bbls. a day to 45,000.

Canadian officials don't like the idea of a straight-jacket on oil exports to the U. S., but if they are coming, under this voluntary kind of a system there would be room for considerable expansion of Canadian oil exports to the American market.

The quota amendment has powerful backing in the Senate, but President Eisenhower is fighting it. He believes if this one import quota amendment is tacked onto his liberal trade bill, then the flood gates will be open and amendments for import quotas on everything from marbles to umbrella handles will be added to the trade bill, destroying its effectiveness.

FACTS ON QUEBEC (No. 4)

Selling the Automotive Market in Rural Quebec?

Did you know that 338,000 motor vehicles were registered in Quebec in 1953 *in towns and villages of less than 10,000 population?* 53% of all passenger cars and 55% of *all* motor vehicles in Quebec! Almost *twice* the registration in all of Montreal and district.

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These Bonds having been sold, this advertisement appears as a matter of record only.

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The Series A Bonds will be entitled to the benefit of a sinking fund sufficient to retire $1,000,000 principal amount annually commencing May 1, 1960. In certain events additional sinking fund payments will be required. Details of such sinking funds are more fully set forth in the prospectus.

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Price: 99.50 and accrued interest

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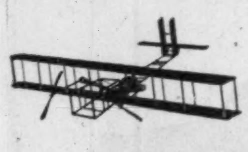

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Do We Need Misery-With-Pay?

Vacation Pattern Poses Problems For Everyone

By A. D. ELLWOOD
Editor,
Canadian Hotel Review and Restaurant

An unusual type of co-operative sales promotion has brought some interesting results for the Association of Tourist Resorts of Ontario. Last January this group, affiliated with the Hotel Association of the Province of Ontario, raised their fees to approximately double the previous level. Out of the extra money they appropriated enough to finance a 12-week personal sales trip and to carry out the job they chose. Dr. J. Lawson Mackle, a vice-president of the association and operator of the Lakeside Inn at Picton.

Among points brought out by Dr. Mackle's work have been:

The changing character of the typical vacationer in Ontario;

The extent to which the growing adoption of "three weeks with pay" is complicating the tourist picture in the province;

The tremendous amount of purchasing power which this horde of holidayers is eager to spend;

The possibility of a new idea for staggering the peak vacation load now concentrated overwhelmingly in the last two weeks of July and the first two weeks of August each year.

Take the matter of holiday purchasing power first. Dr. Mackle has concentrated his calls on employers having 250 or more workers on their payrolls. The first 278 factories he visited had 116,982 employees. And these people would spend $20.9 millions on their vacations. Using his own experience as a guide and supplementing it with questions asked of personnel managers and workers in these plants, he estimates the average person spends the equivalent of three weeks' pay on his holidays—the two weeks' vacation with pay which is so common, plus another week's pay from savings.

Management Concerned

Dr. Mackle's territory has extended from the eastern townships of Quebec across Southern Ontario to Windsor and including the major cities of Ohio, Pennsylvania, New York and Michigan, which border on Lakes Ontario and Erie. His calls were made on the personnel managers of the plants visited and he reports his reception to have been "amazingly" favorable. These people, and in many cases top managements of the companies, have been concerned over the holiday problem. But they have not known what to do about it.

They report grumblings from employees about the trouble getting the kind of holiday accommodation they want. These people are reluctant to make advance reservations at resorts or hotels. They have a fear of being asked to make a deposit in advance and that they may not be able to get this deposit refunded should they not be able to keep their reservations. Thus they depend on finding something at the last minute. The result is they have to take what is left—and that is usually second or third class accommodation.

There is a further complication coming into prominence. More and more factories and offices are giving long service employees three weeks holidays with pay. This used to be confined to "Quarter Century Club" members and similar long service employees. But the trend is toward greater liberality in holidays.

When possible complications of this nature were mentioned to the general manager of a medium-sized factory established just eight years ago in Ontario by an American company, he said this was something he did not have to fear. His company was just eight years old in Canada although it was true the parent company had a policy which granted three weeks holidays to everyone with 15 years' service or longer.

Dr. Mackle asked how many of his present staff had been with him since the company started. A few minutes investigation showed that 65% of the entire staff already had eight years' seniority. Just seven years from now well over half of the staff would become eligible for three weeks vacation and all in the same year.

What Can Be Done?

What can be done about these problems of plant holidays? Two things at least, claims Dr. Mackle.

The first and simplest is the main part of his sales job for the 156 resort members of ATRO. On each visit he leaves a maximum of 10 copies of ATRO literature, principally a membership directory. He was able to distribute 8,770 folders in this way to the end of March, reports some 35 newspapers carrying news stories about ATRO, 20 house organs carrying his story and 15 talks given to clubs and trade organizations.

Plant bulletin boards are used to post the ATRO folders. Workers thus have before them the names and descriptions of this group on Ontario resorts and can make intelligent choices of some place to spend their vacation.

Then there is the matter of staggering holiday periods. At least 80% of the plants visited by Dr. Mackle give their workers vacations between July 15 and Aug. 15 each year. This means an overload on every service involved. Particularly hit are restaurants, garages and service stations, overnight and resort accommodation. Highways are congested, far beyond the traffic densities for which they were designed.

For a number of years, there has been a move spearheaded by the Canadian Tourist Association to extend the holiday period. Its objective has been to make use of the weeks immediately beyond the mid-July-August period. But its success has not been great to date.

Dr. Mackle has a different idea. He recognizes the difficulty faced in staggering plant holiday periods. So many factories are dependent on periods chosen by either their suppliers or their markets. Families working in different factories in the same city want to spend their holidays together. In many cases labor contracts specify the vacation periods.

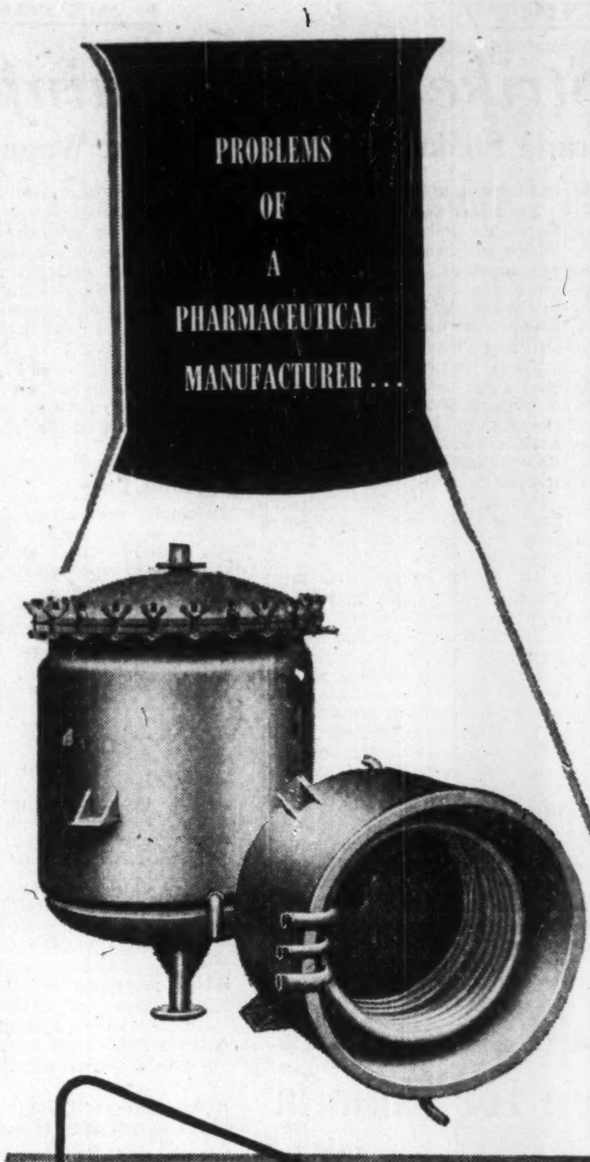
For these and other reasons he favors a system which would stagger the holiday period by areas, a system which he says has been working well in certain industrial regions of Britain. For example, the cities and towns in the Kitchener, Galt, Guelph area of Ontario might adopt one period. Those centred around London and St. Thomas would take another period. Other groupings would be worked out.

Dr. Mackle admits difficulties. For one thing it would take some remarkable degree of volunteer co-operation between everyone concerned and he does not expect this to happen right away. But he does argue that within three to five years, when the present situation will be even worse, something could be done. Difficulty may be to get some strong group to lead the way.

Ontario resorts—and the same thing probably applies to those anywhere in Canada—have to recognize that the day when "top executives" made up their best guest group are gone. It is so easy today for men in this class to go far afield—Europe, West Indies, South America, the Southern United States—with air travel so commonplace.

But their place has been taken by a new group—the junior executives and the "dinner pail men." The latter makes as much money today as did the junior executive of 10 years ago.

The new class of customers for the vacation business is far more numerous than the old. Their individual spending is not as great but in the aggregate their potential market far exceeds that of the former guests. To reach this new market, however, involves a different selling technique. And it is to meet just this need that ATRO has sent out its traveling missionary, Dr. Mackle. It is too soon yet to measure the final results from this step but there is a lot of enthusiasm for the preliminary returns.



MANY years ago, when we received our first order for a certain type of vat used in pharmaceutical manufacturing, we were deeply impressed with their rigid and inflexible specifications.

Whether ingredients were to be heated, refrigerated, mixed or stored, the factors of chemical resistance, easy maintenance and precise construction were of paramount importance. And as we learned to make their special blades and tongues, Archimedes' screws and centrifugal separators we realized we were being honoured with some of the most exacting orders the industry could give.

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Registration for Summer School must be completed by May 13. Applications are accepted now for the fall term.

Full information from the Secretary.

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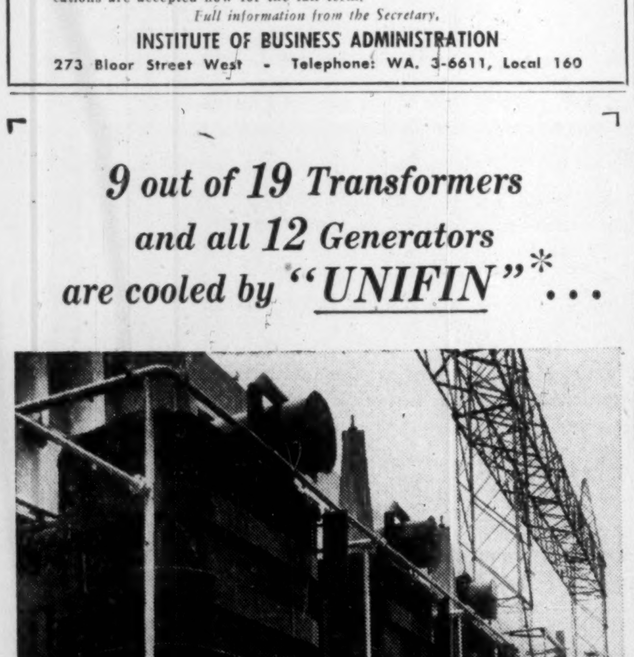
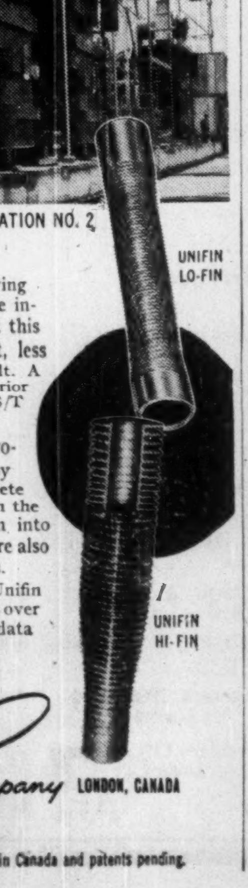


. . AT SIR ADAM BECK NIAGARA GENERATING STATION NO. 2



Shell and tube heat exchangers, employing Unifin Type S/T (Lo-Fin) Tubing, are installed on 9 of the 19 transformers at this station. More compact, more efficient, less costly cooling equipment is the result. A Design Manual demonstrating the superior efficiency and economy of Unifin Type S/T Tubing is available on request.

Cooling equipment for all 12 of the hydroelectric generators is also supplied by Unifin . . . partly in the form of complete heavy duty cooling coils, and partly in the form of finned tubing for fabrication into coolers. Unifin all-copper Hi-Fin coils are also used in the oil-bath cooling of bearings.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WOOD ALEXANDER LTD., Hamilton, net profit of $71,635 for 1954 was 46.4% lower than 1953 net of $133,556.

A general decline in consumer spending gave rise to keener competition, noticeably in the home appliance field, reports President Ralph E. Schwartz. This, together with slacker industrial activity and the trend towards inventory reduction, resulted in reduced sales volume and lower profits.

Sales losses occurred mainly in major electrical appliances and industrial accounts. The removal of the 15% excise tax also adversely affected profits.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$227,636	$368,501
Less: Deprec.	37,907	43,490
Interest	57,913	60,121
Amort. bd. disc.	1,875	1,875
Income tax	56,306	129,459
Net profit	71,635	133,556
Less: Pref. divds.	22,584	23,082
Com. divds.	45,600	91,200
Surplus for year	3,451	19,274
Times Interest Earned:		
Before deprec.	3.93	6.13
After deprec.	3.28	5.41
Earnings per Share:		
6% Pref.	$19.13	$35.02
Paid	6.00	6.00
Common	0.32	0.73
Paid	0.30	0.60

Note — In 1954, co's. report shows net profit of $78,855 including deprec. recaptured arising from sales of equip. On this basis earnings per sh. would be $21.06 on the pref. and 37c on the common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$475	$450
Accts. rec., less res.	1,042,789	902,832
Inventories	1,426,094	1,648,694
Total curr. assets	2,469,358	2,551,976
Prep. exp.‡	12,079	6,632
Bond disc.	30,000	31,875
Misc. assets	16,831	26,688
Fixed assets*	984,307	1,012,027
Total assets	3,512,575	3,629,198
Bank advances	476,652	446,627
Accts. & tax, pay.	368,974	452,552
Funded debt due	16,803	26,660
Dividend pay.	5,616	28,536
Total curr. liab.	868,045	954,375
Funded debt	1,096,000	1,131,500
Capital stock	1,267,604	1,274,604
Capital surplus	2,818	1,768
Earned surplus	278,108	266,951
*After depr. of	123,511	96,667
‡Included in current assets in co's statement.		
Working capital	1,601,313	1,597,601
Earned surplus	278,108	266,951

Automotive

JAMES B. CARTER LTD., Winnipeg, net profit for 1954 was $169,543.

Prior to April, 1954, the company was owned by only 10 shareholders. Control was then acquired by a group of Winnipeg businessmen headed by Daniel Sprague.

Under supplementary letters patent issued April 22, all preferred stock (2,000 shares, par $100), and 1,200 of the 2,000 common shares, par $100, were canceled. The remaining 800 common shares were converted into 68,000 Class A n.p.v. shares and 32,000 Class B n.p.v. shares. Of these, 50,150 Class A and 23,600 Class B shares are outstanding.

Net profit for 1954 was 48.5% higher than net for 1953 of $114,167, says President James B. Carter. Increase was mainly attributable to increased sales in both Home Street and Water Avenue plants. Company makes automotive and diesel parts, industrial and other equipment.

During the year a dividend of 30c was paid on the Class A stock. A further 30c plus a participating dividend of 30c payable May 1, 1955 to shareholders of record April 1, has been approved. Dividend of $1 per Class B share has also been approved.

Number of directors was increased from five to seven during the year. R. E. Moore and Alex Robertson were appointed directors.

INCOME ACCOUNT

For the Year Ended Dec. 31:	1954
Gross revenue	$544,385
Net earnings	351,234
Less: Income taxes	160,000
Deprec.	21,691
Net profit	169,543
Less: Dividends	15,045
Surplus for year	154,498
Earnings per Share and Dividend Record:	
Class A: Earned†	$3.38
Paid	0.30
Class B: Earned	6.55
Paid	nil
†Before participation.	

BALANCE SHEET

As at Dec. 31:	1954	1953▪
Cash	$233,779	$113,284
Acct., etc., rec	189,685	163,393
C.s.v. life insur.	10,597	......
Inventories	406,371	388,916
Total curr. assets	890,432	665,593
Prep. exps.	§2,995	......
Insur. prep.	......	2,835
Invest. in other cos.	23,450	......
Patents, royalties, etc.	1,255	6,533
Fixed assets†	109,355	119,624
Total assets	1,027,487	794,585
Accts., etc., pay.	45,207	39,113
Income taxes	115,000	48,916
Total curr. liabs.	160,207	88,029
Capital stock	59,000	59,000
Surplus	808,280	647,556
†After deprec. of	132,139	unstated
▪Pro forma.		
§Included in curr. assets in co's report.		
Working capital	730,225	577,564

Petroleum

RELIANCE PETROLEUM LTD. net profit of $440,471 for 1954 was 0.7% higher than 1953 net of $437,245.

Operations can be regarded as "eminently satisfactory" in view of less favorable conditions obtaining in 1954, reports Vice-President and General Manager F. J. Moore.

Retail outlets had to fight much harder to maintain individual volume, as service station building programs by rival companies resulted in a greater increase of selling capacity of all retail outlets than of demand for this capacity.

In spite of weather unfavorable to the harvesting and marketing of field crops, sale of products for farm use continued to show an increase.

Good progress was made in the sale of domestic and other heating oils, although stiffening competition resulted in a reduced margin of profit, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Net earnings	1,325,800	†$1,228,670
Less: Debent. int.	11,375	8,250
Deprec.	407,319	339,749
Prov. for taxes	500,000	449,000
Add: Prof. on asset sale	33,365	5,574
Net profit	440,471	437,245
Less: Pref. divds.	21,341	21,341
Com. divds.	95,393	95,393
Surplus for year	323,737	320,511
†After deducting $28,742 transfer to contingent fund.		
Times Debenture Interest Earned:		
Before deprec.	116.55	149.61
After deprec.	80.75	108.42
Earnings per Share and Dividend Record:		
Pref.: Earned	$46.44	$46.10
Paid	2.25	2.25
Cl. A†	6.11	6.06
Paid	1.00	1.00
Cl. B†	15.02	14.90
Paid	1.00	1.00
Cl. A & B‡	4.39	4.36
†Before (‡after) participation feature.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bds.	$1,039,342	$911,878
Accts. rec.‡	667,520	588,155
Inventories	378,208	352,144
Total curr. assets	2,085,070	1,852,177
Prep. exp.§	†41,079	†76,277
Mtge., etc., rec.	597,741	539,671
Inv. in affil. co.	15,000	15,000
Fixed assets	5,383,567	5,056,999
G'will, org. exp.	295,713	204,893
Total assets	8,418,170	7,845,017
Income taxes	249,008	318,761
Other curr. liabs.	1,217,504	1,211,489
Total curr. liabs.	1,466,512	1,530,250
Res. for deprec.	2,930,257	2,647,776
Other res.	178,913	154,089
Funded debt	447,315	441,465
Capital stock	1,559,727	1,559,727
Earned surplus	1,835,446	1,511,710
‡After res. of	......	16,255
§Included in curr. assets in co's report.		
†Included supplies.		
Working capital	618,558	321,927

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558

For Sale: Houses, Packaged

Or Glass Wall Buildings By This Aggressive New Firm

A new firm with a new principle has appeared in the building field in Canada. Called Hills Structures of Canada Ltd., it began operations in Toronto a little over eight months ago and is already causing a buzz in building circles.

They can, for instance, deliver a new house in packages all numbered and — ready for erection by the purchaser.

That's just one of the ideas coming out of this new building firm. There are plenty more.

Hills Structures is the Canadian subsidiary of an English firm, Hills (West Bromwich) Ltd., which has been in and around the building business for a hundred years. Originally, the company were patent glazing manufacturers. In recent years, more and more concentration has gone into the manufacture of building materials, and the erection of buildings, involving some revolutionary new principles.

Basically, the Hills principle is to build on the modular principle, which allows for almost complete pre-fabrication. The design of the building is laid out in modules of 3 ft. 4 in. and every part of the building is manufactured in multiples of this module. It's all dry-wall construction, using interlocking slabs — or one of the Hills' specialties, glass curtain walls.

How It Works

A curtain wall is one that is not load-bearing — in other words, its primary purpose is to enclose space rather than hold the building up. Hill's buildings are held up by columns and beams. The walls are hung from the beams which run transversely and laterally.

Curtain walling has proved itself in speed and economy. The modular building principle used by the firm is proving itself in the same spheres — and has the added advantage of being an all-the-year-round operation.

At the moment, the English parent is responsible for just about one out of every three schools that are being built in England. It was a school that gave the Canadian firm its start in this country.

When the Don Mills development first got going, the late Carl Fraser, then president of the development company, M. L. Hancock, head of planning and design, and the architects involved, asked Hills if it would be interested in introducing their system to Canada, in the first school in the Don Mills area. The firm was interested. The school was built.

MR. WALKDEN

Every piece of material for it was brought over from England. The structure of the school was erected purely on the principle pioneered by Hills. And it went up rapidly.

Open Canadian Office

That was the beginning. E. D. Hinchcliff, managing director of the parent firm, saw the possibilities inherent in Canada and the Canadian way of life. He made a special trip to this country during the construction of the school, which resulted in the formation of a wholly owned subsidiary with offices at 321 Davenport Road, Toronto.

In the first eight months of its existence, the new company had a turnover of over $750,000. It was able to offer buildings quickly, at a competitive price — and a little different. Already, the firm is thinking in terms of a Canadian manufacturing operation — to save the eight weeks it takes to have the materials sent from England.

Head of the Canadian subsidiary is an Englishman who has been in this type of business all his life. He is Alan R. Walkden. He began in the firm as sales manager and is now general manager. He runs the business by working an elastic-hour day (which usually finishes around midnight), with a staff of four planners, two supervisors and 40 erection workers. Walkden has had experience in estimating, drawing, design and management, and although his accent is English his thinking is Canadian — which is exactly what a new Canadian firm needs.

Wingham, Ont. High School, the second job the new firm got, was built from start to finish in six months. The public school of Richmond Hill, Toronto, is also one of Hills' achievements. School boards saw the Wingham school and promptly ordered one for Sault Ste. Marie.

The Department of Public Works in Ottawa have awarded their office building contract to the firm, and there are currently at least 20 other curtain-walling jobs.

Glass Walls

The glass business that gave the parent firm its start last century has not been neglected. Many of the outer walls on the jobs the firm is doing in Canada are of glass. This means double-glazing for Canadian winters, and the firm has a type that it believes can do the job just as efficiently, yet less expensively, than existing types. It is tested for hours in water, under ultra-violet ray lamps, in refrigeration, before it goes into a wall. And it is standing up to Canadian winter temperatures.

Another part of the business is facing for outer walls of existing buildings — and you can have your building faced to any color you want, in glass. It also manufactures the Presweld components and the plaster partitioning used in its buildings.

The dynamo behind this rapidly expanding Canadian firm is Ernest Hinchcliff, head of Hills (West Bromwich). One of his Canadian friends says: "To know him is to believe in what he is doing, so dynamic is his personality." There are 4,000 in the English operation, but Hinchcliff knows them all by personal contact — and their families as well.

It was Hinchcliff who first thought of the idea of making a house that any ordinary man could put up — and he lives in one himself in Birmingham, in England. His idea, eventually, is to sell the houses here — simply crate the parts of the house and ship them over. The operation is made possible by using the modular system, with everything laid out in squares, and curtain walls.

Recently Mr. Walkden designed a gas station. Within a week of the start of building operations, attendants were selling gas at the pumps.

The new firm sees a great future for itself, both here and in the U. S. One of its advantages is that all the problems are with one company. Plasterers, bricklayers, carpenters are all unnecessary. Hills does the whole thing from start to finish.

Among the current jobs the firm is working on are:

—Curtain-walling a 15-story apartment building in Avenue Road, Toronto, with colored spandrils between the balconies in pastel shades to tie in with the colors of the local surroundings.

—A building over the top of a parking lot for Compressed Air Equipment Ltd., Dupont Street, Toronto. (The problem here was to expand the building without wiping out the existing parking space. Hills have found the way to do it.)

—Facing a new Building Display Centre in Shuter Street, Toronto, with colored glass.

B-A Oil Chief Predicts 1955 Growth Year

"All signs point to a better year in 1955," M. S. Beringer, president of British American Oil Co. told shareholders at the annual meeting this week.

"There is every reason to believe that there will be continued growth for Canada," he said. "I am quite confident that our company will keep pace with the expanding markets."

In 1954, for the first time, B-A's sales volume in Canada passed the one billion gallon mark. In U. S. the company produced over 8 million bbls. of crude oil, 20% over 1953, for an increase in net earnings of 36%.

"New, complex refinery equipment for quality improvement is essential," Mr. Beringer said, "if market position is to be maintained. Large expenditures to manufacture higher quality products are being made in both Eastern and Western Canada."

Consolidated net earnings in 1954 were $18,159,000—8% down from 1953. This was the second highest profit in company's history and 28½% higher than 1952. Canadian earnings were reduced to a large extent as a result of inventory profits and capital gains taken in 1953, which did not recur in 1954. In addition larger write-offs were made for exploration expenditures, which affected both net earnings and taxes. Other factors were narrower profit margins, which resulted from intensified competition within the industry, and higher operating costs.

Oil reserves increased to 26 million bbls. during 1954 which means that, including production, the company found 2,372,000 bbls. net of new oil during the year.

COMPANY REPORTS

UNIVERSAL COOLER CO., Brantford, Ont., net profit for 1954 was $117,494. Net loss for the three months ended Dec. 31, 1953, was $26,572. Net profit for the fiscal year ended Sept. 30, 1953 was $28,587.

INCOME ACCOUNT

Years Ended Sept. 30:	Dec. 31 1954	Sept. 30 1953
Net earnings	$280,501	$97,314
Less: Deprec.	33,949	34,606
Bond int.	19,933	21,996
Amort., bd. disc.	4,125	4,125
Inc. taxes	105,000	8,000
Net profit	117,494	28,587
Less: Pref. divds.	6,912	6,912
Surplus for year	110,582	21,675

Note—Net loss for three mos. ended Dec. 31, 1953, amounted to $26,572.

Times Bond Interest Earned:		
Before depr.	14.07	4.42
After depr	12.37	2.85
Earnings per Share and Dividend Record:		
Preferred▲	$101.99	$24.82
Preferred●	15.92	7.84
Paid	6.00	6.00
Common●	0.99	0.19
None paid.		

▲Before (●after) participation.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1954	Sept. 30 1953
Cash	$21,231	$16,763
Accts. rec less res.	215,541	210,718
Life ins. c.s.v.	9,200	6,600
Inventories	834,152	623,743
Total curr. assets	1,080,124	857,824
Prep. exp.§	20,883	16,852
Note receivable	20,000	......
S.f. deposit	279	3,683
Bond disc., exp., etc.	30,344	36,001
Fixed assets*	410,601	363,315
Total assets	1,562,736	1,277,675
Bank loan	238,000	32,000
Bonds due	40,000	30,000
Other curr. liabs.	278,956	226,677
Total curr. liabs.	556,956	288,677
Funded debt	311,000	384,500
Capital stock	288,124	288,124
Contrib. surp.	839	839
Earned surplus	405,817	315,535
*After deprec. of	179,613	140,435
§Incl. in curr. assets in co's report.		
Working capital	523,168	569,147

Contingent liability as endorser on customers' paper under discount $79,376 as at Dec. 31, 1954.

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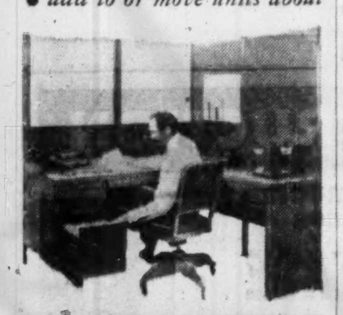

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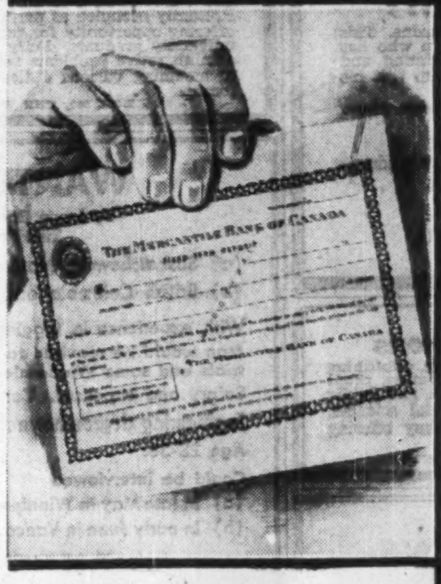
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A COMPLETE BANKING SERVICE

New Issue

$31,714,000

THE MUNICIPALITY OF
METROPOLITAN TORONTO
(Province of Ontario, Canada)
DEBENTURES
Non-Callable

To be dated May 2nd, 1955 — To mature May 2nd as shown below

These Debentures are direct, joint and several obligations of The Municipality of Metropolitan Toronto and of the thirteen municipalities comprising The Municipality of Metropolitan Toronto

Principal and semi-annual interest November 2nd and May 2nd payable in lawful money of Canada at the office of the Treasurer of The Municipality of Metropolitan Toronto, in the City of Toronto, Ontario. Coupon debentures in the denomination of $1,000 registrable as to principal only.

Legal Opinion: Clarke, Swabey, McLean & Ross of Toronto, Ontario

Offering Prices
Sinking Fund Debentures*

Principal Amount	Interest Rate	Maturing May 2nd	Offering Price	Yield to Maturity
$ 232,000	3%	1961	Sold	—
190,000	3%	1962	Sold	—
4,168,000	3%	1965	99.25	3.09%
683,000	3¼%	1970	99.00	3.34%
1,162,000	3¼%	1971	98.75	3.35%
1,694,000	3¼%	1972	98.625	3.36%
16,299,000	3½%	1975	99.50	3.54%
4,646,000	3¾%	1985	100.00	3.75%

Prices quoted "and accrued interest"

Instalment Debentures

$1,968,000 3% Instalment Debentures maturing May 2nd, 1956 to 1965 have been sold.
672,000 3¼% Instalment Debentures maturing May 2nd, 1956 to 1975 have been sold.

*The by-laws under which these Sinking Fund Debentures are issued provide for an annual sinking fund deposit which, with estimated interest at 3% per annum calculated yearly, will be sufficient to pay them in full at maturity.

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of Counsel.

It is expected that definitive Debentures will be available for delivery on or about May 19th, 1955.

A circular describing this issue will be sent upon request.

Dominion Securities Corpn. Limited	Wood, Gundy & Company Limited	A. E. Ames & Co. Limited	McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited	Royal Securities Corporation Limited	Nesbitt, Thomson and Company, Limited
Harris & Partners Limited	Gairdner & Company Limited	Equitable Securities Canada Limited	J. L. Graham & Company Limited
Burns Bros. & Denton Limited	W. C. Pitfield & Company, Limited	Cochran, Murray & Co., Limited	Midland Securities Corpn. Limited
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Beatty, Webster & Company Limited	Fairclough Co. Limited	J. R. Meggeson & Co. Limited	Flemming & Company

April 22nd, 1955

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EDITORIAL OPPORTUNITY

with a national printing and publishing trade magazine. This presents a wonderful opportunity for a young man who has experience in journalism and is interested in printing and management. He must be able to write well and to edit his own copy.

This position offers progressive opportunities to a man whose ability matches his ambition.

Good starting salary with generous benefits.

Write fully, giving details of experience, qualifications, education, age, marital status and telephone number.

All applications will be treated confidentially.

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MACLEAN-HUNTER PUBLISHING CO. LTD.
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Have management and editorial experience in printing, publishing and newspaper fields. Knowledge of budgeting, estimating, profit and loss analyses, advertising, personnel management, and public relations. University post graduate training in social sciences. Public speaking. Age 32. Only interested in company offering challenge.

APPLY BOX 350, THE FINANCIAL POST, TORONTO.

REQUIRED IMMEDIATELY ANALYST — OFFICE METHODS

Large national organization requires capable man with university and preferably accounting background to undertake challenge of a new office methods position for its head office in southern Ontario.

Applicants should be able to organize and conduct research on form designs, paper flow, clerical methods, and to develop techniques for gathering, organizing and analyzing of necessary data. Answers should list all details pertaining to personal qualifications, education, work history, salary expected, etc.

BOX 367, THE FINANCIAL POST, TORONTO

LAWYER with thorough knowledge of life and languages in Latin America, with wide management experience particularly in public and industrial relations, specialist in oil, mining, labour and anti-trust legislation seeks contacts, special assignments or position with industry or management consultants, where these qualifications can be utilized.

BOX 352, THE FINANCIAL POST, TORONTO.

MARKET RESEARCH

Six years supervisory experience; sales forecasts, consumer and industrial surveys, sales and distribution analysis, sales territories and quotas, new product studies, economic analysis, industrial location. Master's degree. Age 35.

Box 365, The Financial Post, Toronto

WANTED

OPPORTUNITY TO PROVE ABILITY

Widely travelled, Marine and Mining (Mechanical) Engineering experience practical and supervisory. Age 29. Seeks position of interest and opportunities anywhere in World. Complete dossier available on request.

Box 368, The Financial Post, Toronto

STRUCTURAL AND MECHANICAL ENGINEERS AND DRAFTSMEN

required for Pulp and Paper Mill work by
Sandwell and Co. Ltd.
Consulting Engineers, Vancouver, B.C.
Knowledge of tropical conditions an advantage.

Send full particulars to
BOX 331, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

OPPORTUNITY

Good opportunity for party to purchase half-interest of about $8,000.00 in Tool & Die business. Must be experienced in estimating tool and die costs and obtaining business. Firm previously manufactured electrical appliances with tools and dies as a side line. Due to fire discontinued appliances. Have complete equipment, now concentrating on tools and dies. Located between Belleville and Kingston. Could be moved. Owner retiring. Box 357, THE FINANCIAL POST, TORONTO.

FOR SALE

$16,500 will purchase well equipped Tool, Die & Stamping business, including factory supplies and material. Located between Belleville and Kingston. Could be moved. Owner retiring. Box 359, THE FINANCIAL POST, TORONTO.

NEW PRODUCTS

- to better utilize plant capacity
- to replace unprofitable lines
- to stimulate lagging sales

We act for manufacturers interested in finding and developing new products.

Your enquiry is invited.

L. T. AMULET AND COMPANY
49 St. Clair Ave. W., Toronto.

FOR SALE

Woodworking Plant

In progressive Eastern Ontario town, building sprinklered throughout, modern equipment, individual drive, new low pressure boiler and air compressor, dry-kiln capacity 60,000 feet, large dry lumber shed — tracked for kiln trucks, lumber yard approximately 5½ acres. Centrally located in industrial area. R.R. siding also on regular truck route. Close to raw materials either soft or hardwood. Enquiries treated strictly confidential. Privately owned — owner desires retirement.

Box 370, The Financial Post, Toronto

PRESS BRAKE AND SPOT WELDING CAPACITY AVAILABLE

Capacities 100 KVA — 10 gauge — ten ft. length.

PHONE PL. 5-8321
TORONTO

FOR SALE

Nickel and Chrome plating equipment and supplies, Polishing equipment and supplies — $3,000.00. Box 358, THE FINANCIAL POST, TORONTO.

WEST COAST AUTOMOBILE DEALERSHIP

FOR SALE: In British Columbia city with annual market of nearly 4,000 cars, Company holding franchise for two well known Motor Manufacturers, four popular makes of cars. Well stocked parts department serving large area. Well equipped workshop employing factory trained specialists. Mechanised office. Gas station. Showroom. Low rental in perfect location. Easy terms.

BOX 364, THE FINANCIAL POST, TORONTO.

CHARTERED ACCOUNTANT

Presently occupied as partner in public practice; solicits position offering opportunity for future in medium size concern. Age 34, university graduate. Fully conversant with accounting, tax and administrative problems facing present day businesses. Capable of assuming various duties and responsibilities. Willing to relocate.

BOX 360, THE FINANCIAL POST, TORONTO

WANTED IN JUNE

**By large Canadian Manufacturer
Two Sales Engineers.**

(a) Saskatchewan, Manitoba and North Western Ontario.
(b) British Columbia and Alberta.

With experience in logging, mining and oil fields.

Man would be required to service these accounts, also Industrials and some Wholesale Hardwares.

Salary and expenses. Car provided.

Engineering degree not necessary, but desirable.

Age 28-38.

Could be interviewed
(a) in late May in Winnipeg.
(b) in early June in Vancouver.

Apply with full details including salary requirements to
BOX 353, THE FINANCIAL POST, TORONTO

FINANCIAL WRITER WANTED

A large brokerage organization specializing in the underwriting and promotion of new issues requires the services of a competent financial writer with a good solid mining background. Ability to write first class promotional literature, market bulletins and newspaper ads is essential.

Salary $7,500 to $10,000, depending on qualifications and ability.

Apply in confidence to Box 366, The Financial Post, Toronto

CHEMICAL SALESMAN

To develop industrial applications of products derived from lignin. Applicants should have a degree in science or engineering and some selling experience. Write giving full particulars including salary expected. Replies confidential.

Box 334,
The Financial Post, Toronto.

AVAILABLE JUNE 15

Executive B. Comm.

- Experienced in all phases of industrial management.
- Presently holding responsible position.
- Age 35.
- Top references.
- Seeks greater opportunities with small or large mfr.
- Locate Montreal or Toronto.

Write Box 372
The Financial Post, Toronto.

EXPERIENCED CONTROLLER

For public utility company — Brazil — good climate and conditions. Local living allowance 30,000 cruzeiros per month and tax free salary paid by World Bank up to $2,000 per month depending on experience, plus car provided. Reply in confidence to

BOX 371, THE FINANCIAL POST, TORONTO

Design Engineer, G.I.Mech.E.

aged 30, seeks responsible executive position. Fifteen years widely varied experience in light and medium engineering, design and production. Cleared to secret level.

Only employers requiring a capable, thorough, expeditious man, and having a position needing initiative and drive should write to

Box 369, The Financial Post, Toronto

MINING GEOLOGIST

Graduate U. of T. 6½ years oil experience in Western and Eastern Canada. Prefers work in Mining or Oil based in Toronto. Married, age 31, available immediately.

Box 362, The Financial Post, Toronto

FINANCIAL EXECUTIVE

The healthy growth of an important Ontario sales organization with Head Office in Toronto, has made it desirable to engage a senior financial executive.

Candidates, to qualify for consideration must have had broad experience in all phases of industrial accounting with particular emphasis on the development of financial reports to management and budgetary and cost control procedures. A chartered accountant is preferred, age 35 - 45, with a minimum of five to ten years' industrial accounting experience. The successful candidate can expect a starting salary of not less than $10,000.

Since he will be required to assist the President in general administration, he must have proven skills in securing the ready co-operation of members of the organization.

Full particulars of education and experience are required from each applicant. The application, which will be treated in confidence, should be enclosed in an envelope marked "Financial Executive" and addressed to

PRICE WATERHOUSE & CO.
800 Royal Bank Building,
Toronto 1, Ontario

CLASSIFIED ADVERTISEMENTS

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Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2.

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FOR SALE HALIBURTON, Soyers Lake. Cottage, insulated, stone foundation, fireplace, built-in cupboards. Along with garage and 2 separate housekeeping cabin rooms. All well furnished. Electric water system, ¾ acre well treed. Safe sandy beach. Miss McEachern, c/o The Financial Post, Toronto.

INDUSTRIAL SITE

6 ACRES East London, Ont., pavement, hydro, gas, water, sewer. Inquiries and offers invited. Principals only please. Box 354, The Financial Post, Toronto.

FURNISHED OFFICE TO RENT

SUITABLE FOR sales office. Write to Box 327, Westmount P.O., P.Q.

POSITIONS WANTED

M.B.A. IN INDUSTRIAL MANAGEMENT, M.A. in Psychology seeks to improve opportunity in responsible position with expanding company. Experienced as Personnel Assistant in Manufacturing company. Married, twenty-six. Resume on request. Box 361, The Financial Post, Toronto.

CREDIT OFFICER, late thirties, offers twenty years banking and financial experience to progressive industrial or financial organization. Presently employed by chartered Bank, excellent background including supervision of credit and thorough knowledge of financial statements. Willing to consider any worthwhile proposition from Canadian or U. S. firm. Box 355, The Financial Post, Toronto.

EXECUTIVE AVAILABLE, 34, Top level, small company experience in all phases of management, know how to handle people as well as problems.
Background. Organizer and president of TV mfg. co. Travelled extensively. Have previous engineering and production background. Designed and developed new products and machinery.
Seeks challenging opportunity as administrator, assistant or manager of growing organization in the electronic or allied field. Box 356, The Financial Post, Toronto.

NEED A CAPABLE sales-minded inside man? Executive assistant has wide experience in sales correspondence, sales promotion, advertising and selling, seeks new connection. Age 37. Presently employed. Box 374, The Financial Post, Toronto.

CANADIAN, 32, GRADUATE APPRAISER, extensive managerial, appraisal and analysis experience in projects, including planning and financing. Presently with U. S. Army Corps of Engineers, handling entire construction progress and payments system on multi-million dollar airbase. Seeks interesting work, home or abroad, July or later. Box 373, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

ANNOUNCEMENT

A new source of Real Estate Investment Funds now enables us to provide well-rated companies with factory-warehouse space in Canada on unusually favorable terms.

Your inquiry will receive courteous attention and be treated in strict confidence.

347 BAY ST., TORONTO — EMpire 3-6191
Member, Society Industrial Realtors (U.S.A.)

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INDUSTRIAL REALTORS
Established 1926

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Project #144 Everbrite Aluminium Ltd.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

FOR SALE

FURNITURE MANUFACTURING PLANT AND BUSINESS

The plant and business of Wiarton Furniture Company Limited of Wiarton, Ontario is offered for sale. This plant is in operation and manufactures excellent bedroom furniture in the medium price field. It has probably the best veneering machinery in the province, together with electronic glueing equipment. 35,000 square feet of floor space, and can employ 90 men. For further information phone or write

C. J. Dick, Trustee,
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in the Downtown Chatham, Ontario, area located across from proposed City Parking Lot. Solid Brick, 3 Storey, Electric Freight Elevator, Size of Building 74 feet frontage by 94 feet depth — Owner Retiring — Cash or Terms — PRICE $85,000.00.

BERNIE BABKIRK REAL ESTATE
Duff Building
CHATHAM, ONTARIO

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ON FAVOURABLE TERMS
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DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS

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Our complete service includes Site selection, Preliminary plans, Architectural and Engineering recommendations and proposals on a Sale or Lease basis at no obligation to you.

You are invited to write for our Industrial Brochure which contains information about available sites in Metropolitan Toronto and further information about the type of service we have to offer.

INDUSTRIAL LEASEHOLDS of TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WAlnut 4-6641

* DOWNTOWN office centre

OCTOBER 31st OCCUPANCY
(sooner if required)

Right in Toronto's Commercial centre, among first-class buildings, bounded by Yonge, Queen, Victoria and Richmond Streets, presently occupied by Confederation Life Association.

- Long or short term lease
- Up to 50,000 sq. ft. at reasonable rates
- Right next to subway
- Adequate washroom and vault facilities
- Fluorescent lighting and partitioning to suit tenant
- Air conditioning if desired

FULL COMMISSIONS WILL BE PAID TO CO-OPERATING BROKERS

For further information, write to: R. K. WILLIAMS

REAL ESTATE AND PROPERTY MANAGEMENT
Agents for Queen-Yonge Investments Ltd.
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**Registered by Queen-Yonge Investments Ltd.*

INDUSTRIAL SITES

Available For Immediate Building

RAILWAY SIDINGS
ROADS
WATER
SEWERS

in
METROPOLITAN TORONTO
and
LONDON, ONTARIO

Detailed information on request

Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

WE SELL ONTARIO COMPANIES

$50,000 - $500,000 Value

FOR OWNERS WHO WISH TO SELL OUT, RETIRE OBTAIN CAPITAL GAINS

BY USING—

The Employees Payroll Deduction Purchasing Plan method.

The Multi-Company Merger Plan method.

The Executives Payroll Deduction Purchasing Plan method.

The Standard way of a Seller Locating a Buyer with advertising.

ALL DEALINGS CONFIDENTIAL

Write for Descriptive Brochure

DRAPER REAL ESTATE CO. LTD.
1183 Lakeshore Rd., Toronto 14

PUBLIC RELATIONS

Senior corporation executive with extensive public relations experience and some capital would like to contact person with similar experience to discuss setting up new business or joining existing one.

BOX 351, THE FINANCIAL POST, TORONTO.

WANTED

Chamber of Commerce Secretary-Manager for progressive town—6,000 population. Please state experience and give qualifications and what annual salary expected.
Write to Secretary, Bowmanville Chamber of Commerce, Bowmanville, Ont. or Phone MARKET 3-5690.

Canada Carbon Earnings Up

Canada Carbon & Ribbon Co., Toronto, increased its per share earnings in 1954 to $2.18 ($2.08 the previous year). This was one of the best years in the company's history, Managing Director I. Lee Miller states.

Company is associated with Columbia Ribbon & Carbon Paper Manufacturing Co., Glencove, N.Y. It has a plant at Toronto, with branches in seven other cities. More than three quarters of the stock is held by Canadians.

Working capital at Dec. 31 was $423,047 ($392,561). Current assets were $580,844, including $63,333 market value of securities ($53,775 at cost). Net fixed assets were $129,628, with an appraised value of $367,000. Earned surplus was $404,128.

POSITIONS WANTED

Ambitious Chartered Accountant, B.Com. desires position with progressive Industrial or Commercial concern. Recent graduate with experience and responsibility. Box 375, The Financial Post, Toronto.

STATISTICIAN, AGE 24, bilingual, with master degree in statistics, looking for position. Interested in Business, market or operation research. Box 363, The Financial Post, Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

ALFRED LAMBERT INC. consolidated net profit of $124,833 for 1954 was 47.3% lower than 1953's $237,071.

Business recession across the country resulted in lower production and sales, reports President Aristide Cousineau. Furthermore, inventories of finished products were reduced in quantity and variety to improve efficiency in purchases and sales of the company's shoes. All this resulted in the much lower net profit.

Operations to date during 1955, however, justify changes made in 1954, the president states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$571,443	$803,309
Less: Deb. int.	146,232	150,984
Depreciation	127,678	132,254
Taxes	172,700	283,000
Net profit	124,833	237,071
Less: Divd.	49,800	49,800
Surplus for year	75,033	187,271
Times Debt Interest Earned:		
Before deprec.	3.91	5.32
After deprec.	3.03	4.44
Earnings per Share and Dividend Record:		
Class A & B	$1.50	$2.86
Paid: Cl. A	0.60	0.60
Paid: Cl. B	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$349,236	$454,346
Accts. rec., less res.	2,539,962	2,488,205
Inventories	3,202,699	3,943,922
Life ins., c.s.v.	74,509	69,644
Total curr. assets	6,166,406	6,956,117
Prep. exp.§	53,070	60,430
Investment	15,995	15,995
Mtge. rec.	80,500	92,000
Fixed assets*	1,824,994	1,932,639
Total assets	8,140,965	9,057,181
Bank loans	923,639	1,698,649
Accts. & tax. pay.	1,096,293	1,158,030
Other curr. liabs.	131,940	109,448
Total curr. liabs.	2,151,872	2,966,127
Funded debt	3,268,200	3,390,200
F.a. reval. res.	574,623	629,617
Capital stock	83,000	83,000
Surplus	2,063,270	1,988,237
*After depr. of	1,224,962	1,146,248

§Incl. in curr. assets in co's report.

Working capital	4,014,534	3,989,990

Saskatchewan Waits Ruling On Livestock Market Board

From Our Own Correspondent

REGINA — The future course of livestock marketing in Saskatchewan is hanging in the balance.

The method of marketing the province's livestock production in the future may hinge on the decision of the Saskatchewan Marketing board, presently sifting facts on the industry garnered in a recent series of 10 public hearings to decide whether or not a compulsory marketing plan is desirable and workable.

The controversial proposal for a strict producer-controlled board envisions supervision of all livestock marketing. Its major support comes from the militant Saskatchewan Farmers Union.

The Provincial Government, while it is known to be in favor of such a plan, has hesitated to take legislative action.

Instead the marketing board, a four-man group appointed by the Government in an advisory capacity, was instructed to hold a series of hearings at strategic points in the province.

The Options

The hearings have been completed and the board is now faced with one of three decisions.

It can recommend that such a compulsory plan be instituted at once, without holding a vote; it can ask that a plebiscite of livestock producers be held; or suggest that the scheme be abandoned.

The first choice has already been ruled out. Board Chairman Gordon Loveridge of Grenfell, Sask., said so at several of the hearings.

The hearings, it soon developed, were a battleground for the two groups most interested in the outcome of the plan — the SFU and the Saskatchewan Stock Growers' Association, representing the province's large-scale livestock producers.

In the final analysis most briefs submitted opposed the plan, mainly on the basis that it is dictatorial and would result in loss of personal freedom.

The plan would give the marketing board the right to compel producers to market stock where and when the board decided, and would allow it to search a producer's premises and trucks and to examine records and books.

The question of who should have a vote in a plebiscite, if one is held, caused much argument. The plan as it stands would give any farmer with three head of stock (cattle, sheep or hogs) a vote for both himself and his wife.

Even many SFU spokesmen objected to this and a figure of 10 has been suggested as a fairer basis.

Many would like to see a similar plan in operation in at least one other province. (There's a plan proposed in Manitoba.) They contend a Saskatchewan board alone would be useless, and would only succeed in raising marketing costs.

The influential Saskatchewan Wheat Pool favors marketing boards in general, but suggested that a vote on this issue be postponed until more concrete facts emerge.

Meanwhile, consumers, fearful of meat price boosts, are anxiously awaiting the recommendation of the board.

Plan for Profit

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

FOR DEPENDABLE INTERCOM

CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME, 9961
National Sales & Service

New Development In Auto Industry

Three automotive developments made news in the industry this week:

—Socony-Vacuum Oil Co. announced its labs had developed an electronic instrument which "televises" auto engine performance through a cathode-ray tube on an oscilloscope screen. It's said to be able to diagnose faults in an ignition system in under a minute.

—Chrysler joined the automakers who supply car safety belts as optional. They'll be available soon.

—Du Pont of Canada announced its entry into the automotive refinish field. The firm's chemicals department will supply a line of auto lacquers and enamels.

MORE EFFICIENT FILING WHETHER IT'S A CROWDED FOLDER OR A SINGLE MEMO

SPEED YOUR FILING WITH FOLDERS THAT HANG in your files

Oxford PENDAFLEX
cut-away view showing PENDAFLEX folders in file

No more pushing and shoving heavy, bulky folders—Pendaflex Folders slide because they are suspended on a metal frame . . . it means finger tip operation — more speed—less effort.

Pendaflex Folders are always upright in the file with tabs easily read. This means greater speed in filing and finding — more operations per day per operator.

Pendaflex users report a 30% to 50% saving in time. ASK YOUR DEALER for a demonstration of this more efficient filing system today.

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OTTAWA QUEBEC SHERBROOKE TORONTO

CITY OF REGINA
Saskatchewan
TENDERS FOR DEBENTURES

Sealed Tenders marked "Tender for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, up to Eleven o'clock Regina City Time (Ten o'clock Mountain Standard Time) in the forenoon of Tuesday, May 3rd, 1955, for the purchase of $2,057,000.00 City of Regina debentures as follows:

Bylaw No.	Purpose	Amount	Rate	Maturity	Type
	Debentures dated Sept. 1, 1954				
2733 & 2750	Storm Sewers	$232,000 598,000	3½% 3¾%	Sep. 1/56-64 Sep. 1/65-79	Serial Serial
2734 & 2751	Composite High School	166,000 429,000	3½% 3¾%	Sep. 1/56-64 Sep. 1/65-79	Serial Serial
2731	Fire Alarm Building	175,000	3¾%	Sep. 1/74	Sinking Fund
2732	Fire Halls	150,000	3¾%	Sep. 1/74	Sinking Fund
	Debentures dated June 30, 1954				
2749 & 2754	Watermains	307,000	3¾%	June 30/74	Sinking Fund
		$2,057,000			

Summary of Serial Issues

Amount	Rate	Maturity	Amount	Rate	Maturity
$38,000	3½%	Sept. 1, 1956	$52,000	3¾%	Sept. 1, 1965
40,000		57	55,000		66
41,000		58	57,000		67
43,000		59	58,000		68
44,000		1960	60,000		69
46,000		61	63,000		1970
48,000		62	65,000		71
48,000		63	67,000		72
50,000		1964	70,000		73
			72,000		74
			76,000		75
			79,000		76
			81,000		77
			84,000		78
			88,000		1979

Interest will be payable semi-annually on all debentures, which are non-callable and may be registered as to principal only.

The legal opinion of Messrs. Daly, Thistle, Judson & Harvey, Solicitors, Toronto, covering the various issues will be furnished to the purchaser at the City's expense and printed on the debentures.

The debentures will be in denominations of $1,000 each with interest coupons attached; and payable in lawful money of Canada at the chief office of the Bank of Montreal in the Cities of Regina, Winnipeg, Toronto, Montreal or Vancouver, at the holder's option.

It is expected they will be available for delivery within thirty days.

Offers are to be firm plus accrued interest for all or none of the bonds for Regina payment and delivery. Immediate acceptance will mean acceptance up to Twelve o'clock Midnight, Regina City Time (Eleven o'clock Mountain Standard Time) Tuesday, May 3rd, 1955.

The City reserves the right to reject any or all tenders.

J. W. WATMORE,
City Treasurer.

Regina, Sask.,
April 19th, 1955.

Trend of Business

Department store sales averaged 2% higher than last year in week ended April 16. All regions but Maritimes show gains. Increases were: British Columbia, 9%; Saskatchewan, 5%; Manitoba, 3%; Quebec, 1%; Ontario, Alberta, 0.2%. Decline for Maritimes was 3%.

Life insurance sales rose 9% in March, compared with year ago. Made up of a 18% increase in new ordinary life policies and a 2% increase in new industrial policies sold, and a 22% drop in new group policies.

Jobless people looking for work numbered 401,000 on March 19, Department of Labor estimates. That figure is 7% of total labor force. Applications for employment on the books of the National Employment Service numbered 632,900 a couple of days earlier.

Both car and truck production hit new highs for 1955 in week ended April 23.

Beef cattle marketings in 1955 will be slightly greater than last year and will keep prices close to U. S. prices, says Ontario Agricultural College survey.

Hog prices in the fall will be very slightly lower than last fall, survey predicts.

Supplies of coarse grains will remain virtually unchanged from last year throughout 1955.

Labor income 4% above year earlier at latest. Increases in mining, construction, distribution, finance and services, agriculture, forestry and fishing. Smaller income in manufacturing.

Plywood production hit level 55% above year earlier in latest month.

Installment credit held by finance companies is down 6% from year earlier at latest.

Cash personal loans outstanding with various lenders up 17% from year earlier.

Primary copper output above year-earlier figure for twelfth month in row. Latest increase is 66%.

Nickel production up 11% compared with year earlier, eighteenth monthly increase in row.

Woodpulp output in March was 5% higher than same month last year.

Electric power production running 17% ahead of year earlier in latest month.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+2%	....	+2%	+8%
Carloading, total (cars)	71,605	103,861*	67,845	65,994
Eastern Canada (cars)	46,664	67,850*	46,190	43,497
Western Canada (cars)	24,991	36,011*	21,655	22,497
Iron & Steel (m'fd) (cars)	271	539*	1,231	178
Ores, concentrates (cars)	2,003	4,351*	2,669	2,202
Base metals (cars)	746	1,096*	623	653
Lumber, timber, plywood (cars)	4,622	6,617*	4,043	3,392
Cement (cars)	935	1,089*	583	1,007
Passenger car prod. (no.)	10,238	10,121	9,921	....
Truck production (no.)	2,758	2,566	1,824	....
Bus. failures 4-wk. moving av. (no.)	31.5	30.3	31.3	19.5
Chartered banks				
Personal savings ($ millions)	5,449	5,446	5,395	4,971
Loans outstanding ($ millions)	4,004	4,025	4,018	4,041
N.H.A. mtge. holdings ($ millions)	113	111	106	....
Bank of Canada holdings of securities ($ millions)	2,216	2,149	2,176	2,240
Short term govern. ($ millions)	1,386	1,323	1,341	1,660
Long term govern. ($ millions)	818	814	823	557
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.407	101.298	101.710	101.538
Yield, 114 stocks	4.48%	4.44%	4.53%	5.32%
Dom. Bond yield index ('35-39=100)	95.7	94.7	96.0	100.3
T.S.E. industrial index	386.04	385.23	379.56	337.17
Bank clearings				
Montreal ($ millions)	584	370	492	409
Toronto ($ millions)	833	507	672	439

*Ten-day month-end period.

Facts by the Month

WHAT WE PRODUCE	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	238.5	240.6	254.4	229.1
In factories (Index)	241.7	242.4	258.0	240.1
Total nondurable goods (Index)	208.8	211.9	231.8	201.9
Food and bev. (Index)	193.3	207.7	244.2	183.8
Textiles (Index)	179.4	169.1	177.5	151.9
Clothing (Index)	143.5	142.1	147.5	148.3
Chemical products (Index)	276.5	269.0	282.2	276.5
Total durable goods (Index)	293.3	290.1	299.1	299.7
Iron & steel products (Index)	241.3	229.0	245.7	258.3
Primary iron & steel (Index)	262.8	234.8	264.1	275.1
From mines (Index)	205.1	213.4	228.2	171.6
Metals (Index)	121.5	127.1	133.3	100.5
Nonferrous smelting refining (Index)	251.2	261.7	260.4	209.8
Gold (Index)	102.3	107.6	111.3	81.9
—From farms				
▪Hogs graded (000)	572	436	482	484
▪Cattle delivered (000)	172	125	152	165
Flour (Index)	127.0	132.1	154.3	136.0
—From sea				
E. Coast catch ($000)	1,439	1,882	3,273	1,265
W. Coast catch ($000)	450	1,344	1,048	457
—From forests				
▪Newsprint (000 tons)	529	479	491	515
▪Pulp (000 tons)	864	760	785	822
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	288.1	290.6	282.7	247.6
WHAT WE SELL—				
Retail sales ($ millions)	839	1,208	2,007	800
Dept. stores sales ($ millions)	71	67	69	80
Wholesale sales (value) (Index)	322.9	305.3	357.1	312.8
Mfrs. outstdg. orders (value) (Index)	80.3	76.9	76.7	85.3
Pass. car sales (units)	22,084	17,810	19,450	23,788
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	100.6	100.8	106.1
Dept. store stock sales ratio	3.5	3.4	1.9	3.1
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	934	1,025	1,028	945
Dividend payments (Index) (annual rate)	261.7	260.1	260.3	247.8
JOBS—				
▪**Employment (Index)**	105.8	109.1	112.1	107.0
▪Mfg. employment (Index)	103.6	103.2	105.5	108.3
CONSTRUCTION—				
Contract awards ($ millions)	189	218	123	105
FOREIGN TRADE—				
Exports ($ millions)	301	310	391	280
Imports ($ millions)	308	307	337	293
MONEY—				
▪**Money supply ($ millions)**	5,347	5,392	5,456	4,953
Cheques cashed ($ millions)	11,065	12,068	13,809	10,884
Notice deposits ($ millions)	5,746	5,615	5,532	5,093
Current public loans ($ millions)	3,711	3,788	3,824	3,814
▪Life insurance sales ($ millions)	266	230	224	244
PRICES—				
Consumer price (Index)	116.0	116.3	116.4	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr ago	Yr to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	321	267	633	+13
▪Primary copper (000 tons)	25.0	18.5	51	+42
▪Nickel (000 tons)	13.1	11.8	27	+10
Cement (000 bbls.)	1,659	1,609	3,357	+6
Lumber (millions fbm.)	601	408	601	+47
Lumber exports (millions fbm.)	330	186	330	+77

▪New items this week.

Date of issue for your file, The Financial Post, April 30, 1955.

COMPANY REPORTS
Merchandising

ELECTROLUX CORP., New York, net profit of $2,838,998 for 1954 was 50.6% higher than 1953 net of $1,885,024.

Net profit for 1954 includes approximately $650,000 resulting from nonrecurring adjustments, of which $550,000 is due to higher bad debt provision allowed for tax purposes.

During 1954 improved methods of handling and processing materials were developed at the manufacturing division at Old Greenwich, report Chairman Elon V. Ekman and President Walter Dietz. Among these is a process of ionic paint spraying combined with automatic continuous baking of the major parts of the company's products.

A new low-priced quality cleaner, model E, which functions with only two cleaning tools, was introduced nationally in March, 1955. Production is expected to take some months to catch up with consumer demand for this product, the report states.

Inventories at the end of 1954 were $8,971,155, down $3,838,331 from the end of 1953.

On Jan. 1, 1955, the company voluntarily prepaid $1 million, without premium, of its $10 million 4½% term loan from an insurance company, negotiated in February, 1954, and due in equal instalments Jan. 1, 1960-69. Under terms of the loan agreement the prepayment can be substituted for any of the annual payments. At the present time outstanding loans consist of $9 millions borrowed under the term loan. There are no loans under the revolving credit, which the company is also in a position to use.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1954	1953
Total net income	$5,708,590	$5,658,833
Less: Deprec.	759,803	960,745
Interest	559,789	488,069
Fed. tax. res.	1,550,000	2,325,000
Net profit	2,838,998	1,885,024
Less: Com. divds.	1,230,500	1,230,500
Surplus for year	1,608,498	654,524
Earnings per Share† and Dividend Record:		
Earned	$2.31	$1.53
Paid	1.00	1.00

†Based on shs. in hands of the public.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,384,316	$6,550,264
Accts. rec. less res.	19,662,044	19,706,265
Inventories	8,971,155	12,809,486
Total curr. assets	34,017,515	39,066,015
Prep. exps.§	179,106	298,523
Note receiv.	200,000	200,000
Fixed assets*	4,713,010	5,022,244
Total assets	39,109,631	44,586,782
Notes pay.	......	11,400,000
Accts., etc., pay.	7,950,412	7,636,456
Taxes pay.	348,855	2,748,460
Total curr. liab.	8,299,267	21,784,916
Long term note pay.	10,000,000	......
Funded debt	......	3,600,000
Capital stock	1,125,500	1,125,500
Reval surp.	1,063,550	1,063,550
Surplus	18,621,314	17,012,816
*After depr. & amort.	2,959,337	2,667,749
Working capital	25,718,248	17,281,099

§Incl. in curr. assets in co's statement.

Public-Private Power Fight Fizzles, B. C. Electric Wins

From Our Own Correspondent

VANCOUVER—What promised to be a ding-dong battle between public and private electrical interests for the rich papermaking Powell River Co. market, fizzled out when B. C. Power Commission withdrew from its plan to block entry of B. C. Electric into the area.

The provincially owned power system bowed out of the fight after B. C. Electric presented a brief to the Public Utilities Commission which was backed by Harold S. Foley, new chairman of the board of Powell River Co.

B. C. Electric will buy the Power Commission's Sechelt generating and distribution system for $2 millions and in turn, the Commission will purchase B. C. Electric's 132,000-volt power line from Nanaimo to Duncan on Vancouver Island.

Power Commission Chairman T. H. Crosby said the Commission withdrew because, "The B. C. Electric has vastly more power on the mainland than we have and the needs exceed the power we have in sight."

The deal, arranged in a series of conferences, ended what promised to be a showdown fight before the hearings called by the Public Utilities Commission.

When B. C. Electric announced its intention to move into the area, 75 miles upcoast from Vancouver, it said it would service the company mills and town with a transmission line and distributing system costing an estimated $5,725,000.

The deal means that B. C. Power Commission will get out of the huge Sechelt Peninsula and upcoast areas north of Vancouver and B. C. Electric will move in.

Earlier in the hearing the Power Commission said that it was prepared to supply all electrical needs to the Powell River area and at comparable rates to any other utility.

Buses Doom All 'Peg Streetcars

From Our Own Correspondent

WINNIPEG—A $3 million program of the Greater Winnipeg Transit Commission for 1955 by end of the year will have ended an era for this city.

By Oct. 1 or soon after, the electric streetcar will have disappeared from Winnipeg streets, replaced by motor and trolley buses. The first electric car was operated in 1891 and within three or four years had replaced the horse-drawn cars which started in 1881. From 1892 to 1894 horse cars and electric cars were in competition operated by two separate companies.

At a cost of $2,460,000 the Transit Commission has placed orders for 100 diesel fuel buses. Fifty are being built by Canada Car & Foundry Co. at Fort William and 50 by Twin Coach Co., at Kent, Ohio.

As buses have replaced the streetcars, the diesels are edging out the trolley buses. When the 100 new buses are delivered, the Commission will have 400 units, 161 diesels, 134 trolley buses and 105 gas buses. Compared with the trolley buses the diesels are more available for chartered trips, less expensive to operate. One reason for the transition is that the Commission expects an increase in electric power rates likely to come sooner or later.

The rest of the 1955 program is for completion of a three-unit garage on a site near north limits of the city.

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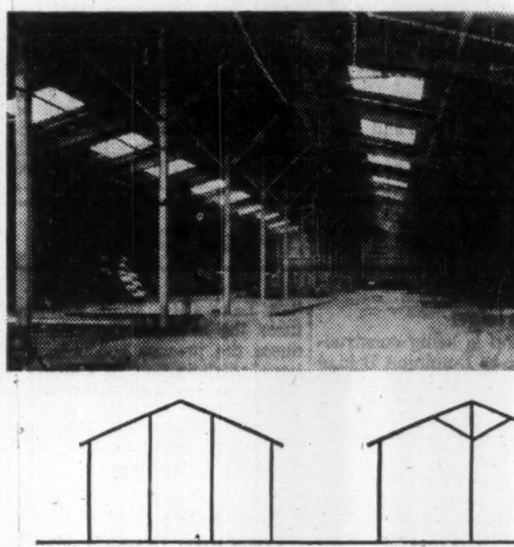

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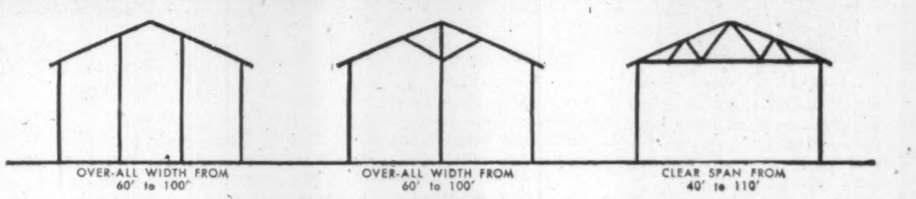

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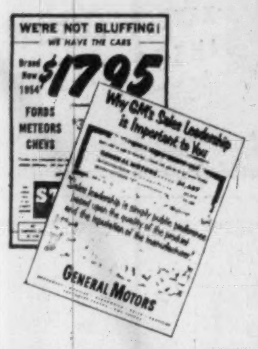
The Frantic Race to sell new cars



The dealers slash prices, offer door prizes and ease credit terms in the hottest sales race in auto history. Now, buyers — not cars — are at a premium, while Ford and Chev are locked in an all-out battle for supremacy. David MacDonald reports on exactly what it means to the man who drives a car.

The Unknown Man who bought The Globe and Mail

"Who's R. Howard Webster?" asked the staff when an obscure Montrealer paid more than ten millions for the paper. Alan Phillips tells the background story of this publicity-shy bachelor who manages a massive family fortune, and pulled off one of the biggest newspaper deals in history, in the April 30 Maclean's.

The doctors in overalls who've changed your life

Grads of the Ontario Veterinary College keep canaries singing, racehorses running, zoo animals from dying, cats from having kittens and pet skunks from smelling. But they've also cut the death rate, stretched the shopping dollar and saved farmers from ruin. Max Braithwaite tells the story behind the doctors in overalls, in the April 30 Maclean's.

Why I'm quitting TV

by Dr. Leslie Bell

"I'm a musician, and the only part a musician can play in TV is second fiddle." Also, this famous choir leader says, "television was giving me the jitters and robbing the public of fine musical programs." Dr. Bell explains the reasons why he's quitting TV in the April 30 Maclean's.

PLUS

- The Blonde Who Leaps From the Clouds, by June Callwood
- *B. C. Interest* How They'll Blow Up Ripple Rock, by McKenzie Porter
- When A Canadian Ruled Oregon, part five — The Struggle for the Border, by Bruce Hutchison
- Is There Really an Abominable Snowman? by Willy Ley

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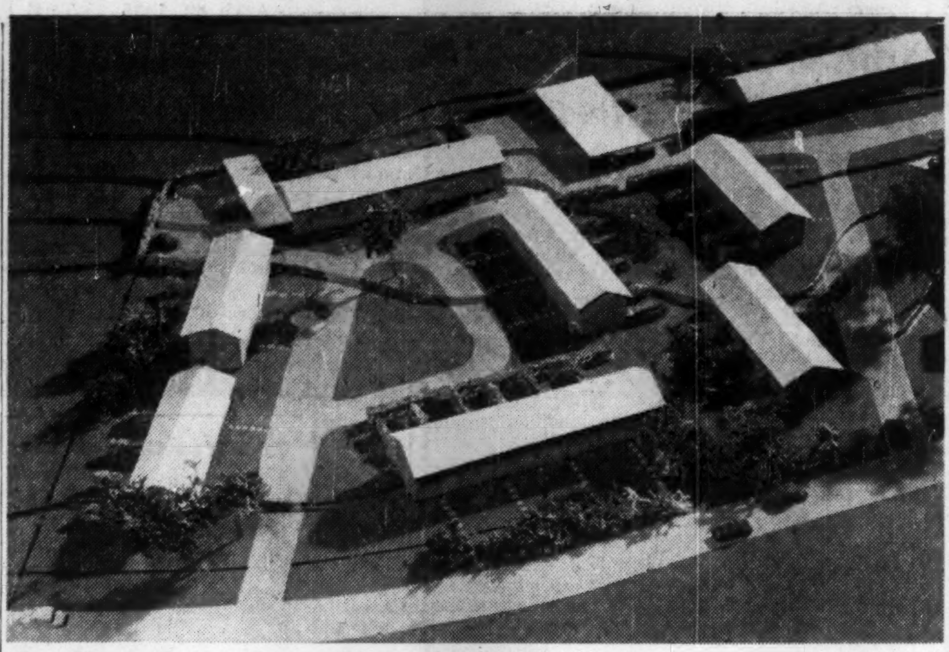

A Garden for Everybody

Families who want a three-bedroom house and their own yard but who don't want to buy should be able to rent. So builder Roy P. Rogers believes. He's erecting 120 units of what he terms "garden housing" in the planned satellite community of Don Mills at Toronto. Nearest thing to it elsewhere is garden housing in Chatham Village near Pittsburgh. In the Canadian project masonry houses are in units of four and six, include two-story and split-level designs. Attractive siting on winding paved streets and variation of design to fit ground contours do away with "one-of-a-row" look. Flat and peak roofs add further variety to four distinct designs.

Residents will mow their own 25-ft. deep back lawn, but the landlord will take care of the front. Garbage goes in tins in special cupboards in flower-topped boxes projecting from house fronts. Tenants will be provided with collapsible umbrella-type clotheslines. Half the units will have covered parking facilities, which the landlord will clean. Rents will be "comparable to two-bedroom apartment suites."

Architects are Henry Fleiss and James A. Murray of Toronto.

Letters are the Wings of Business

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Industrial Growth

Dom. Bridge

A new shop is being constructed adjacent to Dominion Bridge Co.'s Burnaby, B.C., plant to add to already extensive facilities for fabrication of light and heavy steel plate work. It will be equipped with a new 800-ton heavy press brake, heavy rolls, "straightograph" edge preparation equipment and other machinery. Two years ago fabricated plate work facilities were increased by addition of a large stress relieving furnace with attendant equipment for manufacture of large Class 1 welded pressure vessels for oil refineries, chemical plants, pulp and paper mills and other industries. Just a year ago the company announced that Dominion Bridge boilers till then made only in eastern plants would also be made in the Vancouver suburb.

* * *

Plywood

Savona Timber Co., Ltd. was recently planning a new plywood plant at Savona, B.C., to cost about $500,000.

* * *

Precast Concrete

A new plant at Lethbridge, Alta., has been opened by Precasting Machinery Corp. The plant, manufacturing "Premco" tile and a new automatic precasting machine for making tile, roofing and siding from concrete, is now in operation. The parent company with plant and offices at Salt Lake City, Utah, manufactures the machinery which produces the present products. National distribution in Canada is the company's aim. President of the Canadian company is W. S. Johnson of Barnwell, Alta.; secretary and sales manager, J. N. Murdoch, Lethbridge.

* * *

Glass Fibre

Peace River Glass Co. plans to get into production of glass fibre in July, but will not attain full production untill January, 1956. The new company's $750,000 plant is located at Fort Saskatchewan, just east of Edmonton. Raw materials will come from Newcastle, England, at first. Later the company will manufacture its own glass from its silica sand quarry seven miles from Peace River town in Northern Alberta. No glass sand is produced in Canada at present. The glass fibre will be used in pipeline wrapping, asphalt shingle roofing and in reinforcing plastics.

* * *

Aluminum Sheet

Columbia Metal Rolling Mills Ltd., a new industry at Vancouver, will operate an aluminum fabricating plant rolling up to 150 lineal feet a minute. Ribbed and corrugated aluminum sheeting will be sold as made-to-measure roofing and siding.

* * *

Concrete Castings

Concrete Castings Ltd., at Maillardville, B.C., was recently negotiating to buy property for erection of a plant to produce precast concrete septic tanks and "Unit-steps."

* * *

Radio Valve

Radio Valve Co. of Toronto plans to build a 120,000-sq. ft. plant at Toronto to manufacture television picture tubes and related products. It has a 35-acre site in suburban Etobicoke Township.

The new plant will represent an expansion of the company's present manufacturing facilities in downtown Toronto.

Products at the new plant will include, besides TV picture tubes, cathode ray tubes, oscilloscope tubes, radar indicator tubes and like products.

* * *

Varnishes, Resins

Schenectady Varnish Co. of Schenectady, N.Y., has bought premises at Toronto for a pilot plant and is considering building a 50,000-sq. ft. varnish and chemicals plant there.

It has incorporated a Canadian subsidiary, Schenectady Varnish Canada Ltd., to carry on its business here. The pilot plant is on a five-acre site, with substantial storage capacity for packaged and bulk-fluid products. An additional 10-acre site in suburban Highland Creek area for the larger plant is being studied.

The parent firm manufactures insulating and industrial varnishes and synthetic resins.

H. C. Geiger will be Canadian general manager.

B. C. Process Revolutionizes Steel Heating

The first steel ingots ever heated by electric induction have been turned out recently at the Vancouver Rolling Mills plant at Vancouver.

The revolutionary method of reheating steel ingots for rolling into finished shapes is said to effect a 75% saving on heating time, a 30% increase in production. It reduces fuel costs by $1 a ton, or approximately $100 a shift, C. D. Hobbs, president of the parent company — Western Canada Steel—claims.

Where it took about 45 minutes to heat the ingots in the oil-fired furnaces used previously, it only takes from 8 to 12 minutes to get them red hot in the new twin-tube electric induction heating unit. This process could revolutionize the reheating of steel ingots or billets for rolling in any part of the world where electric power is plentiful and moderately priced.

The method is new, but it depends on a basic law of physics: if an electric current is passed through a coiled wire, it forms a magnetic field, and if a steel ingot or any other conductor is placed in this field, an electric current is also induced within the ingot. Resistance to this current heats the ingot up to almost 2,300 deg. F. Control of the amount of current determines ingot temperature.

The induction heating unit comprises a series of large copper coils set in refractory blocks placed end to end to form a tunnel. Ingots are fed in at one end of the tunnel, pushed slowly through, and emerge at the other end almost white-hot, ready for rolling into finished steel bars.

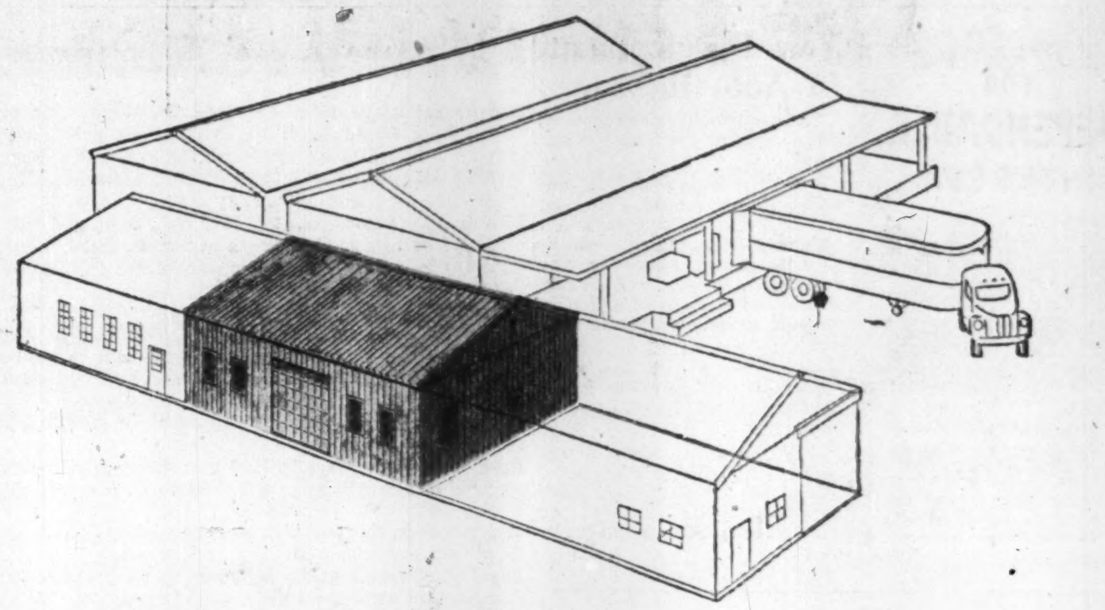
Western Canada Steel Ltd., which is the only basic steel producer in Canada's West, has by the new process increased its finishing capacity from 40,000 to 70,000 tons annually. Ingots for the Vancouver Rolling Mills are made by another Western Canada steel subsidiary, Vancouver Steel Co., Burnaby.

Cdn. Converters Earnings Higher

MONTREAL (Staff) — First quarter earnings of Canadian Converters Ltd. were up slightly from a year ago, it was stated at the annual meeting.

The company was reasonably optimistic about the outlook, barring a major deterioration in business conditions. Drastic economies and elimination of nonprofitable items resulted in a small profit last year, compared with a loss the previous year, it was stated.

Net for 1954 totaled $20,173, vs. a loss of $86,434 in 1953.



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Lynn Gas & Electric Company
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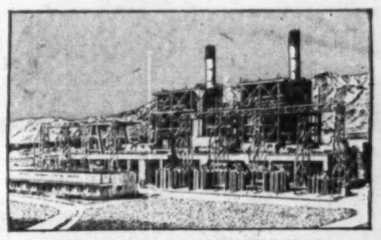
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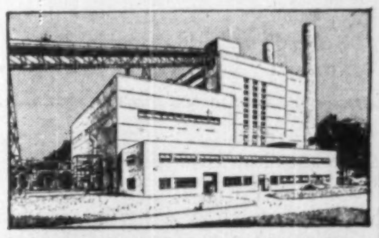
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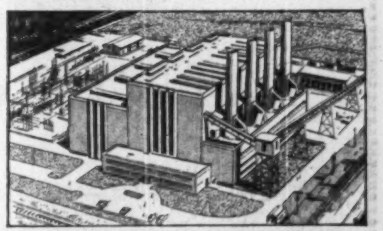
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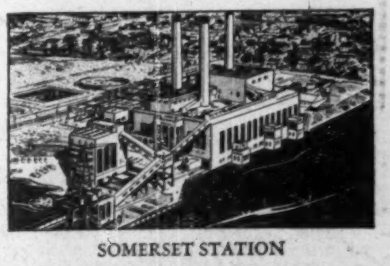
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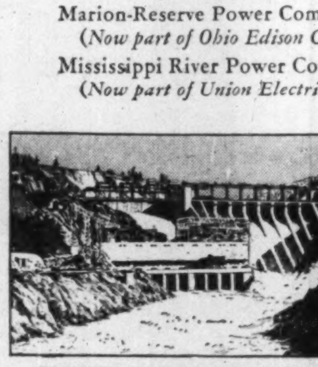
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The Financial Post

Vol. XLIX Publication Office: Toronto, April 30, 1955 No. 18

How Create More New Jobs Faster?

Here Is Basic Problem for Canada For Now and the Years Ahead

By MICHAEL BARKWAY

We need to take a new look at Canadian prospects for employment and unemployment. And this is the time to do it—when the peak of winter unemployment has passed and more and more Canadians are finding work.

This is the time to face the vital question:—

Can this country provide enough work for a population expanding at the present rate?

It's a question we haven't had to bother about in most of the postwar years. We have been more concerned with labor shortages. As late as last fall it still looked as though a little adjustment, a little more moving around, would provide continued "full employment" in an expanding economy.

The winter's experience has, to some extent, changed that. It isn't the expansion of production that causes concern—or not in the first place, anyway. It is the question of whether the increase in output, which we all know this country can achieve, is going to be enough to keep Canada's growing population fully employed.

If it isn't, of course, the wheel comes round full circle: the lack of employment limits markets and so output doesn't expand as it could.

It is not alarmist to raise this question now. The only danger is that we fail to face it until it mushrooms into a crisis—and then we could easily do the wrong thing.

Here are some of the reasons why this spring of 1955 is the time for a thorough reappraisal of the employment outlook:

—The chart on this page sums up the first reason. It presents not the **numbers** of people out of work—they will grow moderately as the population grows—it shows the more significant figure, which is the **percentage** of the total labor force seeking work.

And that percentage has grown too high for anyone to be complacent about it. Certainly, the summer lows of 1952 and 1953 can be considered too low for complete economic health. Most economists and businessmen would agree with that. But it is also true that winter peaks of 6%, as last year, or 7½%, as this year, are too high for either economic or social health.

2. If you took the unemployed as a percentage of the whole population (aged 14 and over), you would find it rising even more steeply. That's because so many Canadians—men, mostly—have been dropping out of the labor force. In 1946 55% of all Canadians, men and women over 14, counted themselves as workers. Last year it was only 52.7%. The drop, which is confined to men and concentrated in the under 19s and over 65s, has not been consistent. But it was particularly marked in the last two years, and it may now have reached its bottom (for the time being anyway).

If that is right, and a larger proportion of Canadians decide to participate in the labor force, then the number of people seeking work will rise more sharply than it did last year. The most recent months' surveys suggest that this "labor force participation" is already beginning to rise. Will we have jobs for them all?

Job Picture Shifts

3. In 1954 the average number of Canadians with jobs was about 50,000 less than in 1953. The average number without jobs and seeking work was 95,000 higher. So it isn't only the seasonal peaks of unemployment that cause concern. Last year Canada not only could not find jobs for the newcomers to the labor force: we couldn't even employ all the people who had been working in 1953.

4. The average period of unemployment is lengthening. During the bad winter months more than half the unemployed always fall in the class of those who have spent more than one month, but less than three months, looking for work. But throughout 1951, '52 and '53 the sample survey only once showed as many as 10,000 who had been looking for work for more than six months.

In 1954 there were as many as 27,000 unemployed for more than six months before they got jobs in the summer.

This year the February survey already showed 26,000 people who had been looking for work for more than six months—which means the figure will be much higher before June.

There's no point in exaggerating these uncomfortable facts. They don't make a major crisis now. They certainly don't portend a new depression or anything of the sort. But it would be just as silly to sweep them under the rug now that spring has come.

The moral is that there is a great deal of serious study and research to be done into the employment potential of the Canadian economy. It is something we haven't had time to tackle in the hectic boom of the recent years. And we are not in the strongest position to tackle it now. Too many of the key pieces are missing from among the data we need. But unless the Government makes a major effort to collect them, we could too easily find ourselves in the worst position of all—not even knowing what hit us.

This article attempts to suggest some of the major questions which need to be answered before Canada can make an intelligent approach to the employment problem. It includes a good deal of data never before assembled. And the sad fact is that, even at that, it raises more questions than there are answers to. Canada needs the answers, and needs them rather urgently.

What We'll Need

Long-term answers will no doubt have to wait for the new Royal Commission on Economic Prospects. Its work will be empty unless it relates economic prospects to the growth of population and the provision of jobs. But we can't wait nearly two years for some provisional answers. On the whole the long-term view is more reassuring than the outlook for the next couple of years. It's the winters of 1955 and 1956 that the Government ought to be worrying about now.

Here is an outline of some of the things we have to know:

1. **HOW MANY MORE JOBS WILL WE NEED FOR CANADIANS?** Everybody knows the population is growing. Whether immigration is great or small, the natural increase ensures that. The lowest of the reasonably likely estimates provides an annual growth of about 2½% until 1961. Growth will probably be greater.

The number of **potential** workers will be growing faster than this rate. That's because of the number of babies born between 1940 and 1950. Here is a calculation of the number of young Canadians who will be 14 years of age (and therefore potential workers) on June 1 for the next five years:

	Boys	Girls
1955	124,000	119,000
1956	129,000	124,000
1957	136,000	131,000
1958	143,000	137,000
1959	156,000	150,000

This is a calculation, not an estimate. They are born now. It shows the sharply increasing potential new entry into the labor force each year. At the other end of the scale death rates are tending to decline, although it may be more important that fewer Canadians, either men or women, are working beyond age 65—thanks mainly to pensions.

And this raises the difficulty about all these projections:

Within a reasonable margin of error you can predict the growth of the population within broad age groups. It's not nearly so easy to predict how many people will want employment.

If 1954 is a guide, only one half of the boys reaching age 14 each year will want jobs in their teens. Five years ago you would have expected 56% of them to go to work. Of the girls, on the other hand, roughly one third will go to work in their teens: it was rather lower than that in 1950.

Participation in the labor force is, therefore, almost as important as the mere growth of population. Since the end of the war the over-all trend, as noted above, has been for fewer potential workers to try to get jobs. But the figures show opposite trends for men and women and for different age groups.

Work Group Changes

Between 1950 and 1954 the proportion of males over 14 participating in the labor force dropped from 84% to 82%; and it was a steady consistent decline.

The biggest drop was in the over-65 group: from 40% to 33%.

Next, in the 14-19 group: from 56% to 50%.

And in the 20-24 group: from 93% to 92%.

Between 25 and 65 the participation rate was relatively constant.

Among women, in the same five years, 1950-54, the total participation in the labor force varied less than half of one per cent—but upward, it was 23.2% in 1950, and 23.6% in 1954.

Women over 65 showed the same tendency as men to leave the labor force—though the proportion of women over 65 has always been much smaller. It was 4½% in 1950 and 3.7% in 1954.

But the proportion of teen-age girls wanting to work rose by nearly 1% in the five years—from 32.9% to 33.7%.

Girls of 20-24 showed little change. About 46½% of them consider themselves workers.

Women between 25 and 44 showed a slightly greater inclination to work: up from 22.4% in 1950 to 23.2% in 1954.

Women between 45 and 64 also worked more. Participation increased from 16.3% to 18%.

It's a tricky business to guess when the tide may turn in the inclination of any of these groups to find work.

If you take 1954 month by month, Canadadians tended to drop out of the labor force as jobs became harder to get in the early part of the year. But by the end of 1954, and in the early months of 1955, the participation rate was going up again.

Does this mean that, for the present at least, we have squeezed out of the labor force all the people who can be squeezed out? If so the number of people wanting work will more nearly reflect the full growth of population. There will be no further cushion of people dropping out of the labor force.

On this sort of basis it is estimated that the number of Canadians wanting jobs this year may be considerably higher than it has been in either of the last two years.

2. **HOW DOES IMMIGRATION FIT IN?** In recent years immigration has added more to the Canadian labor force than natural increase. Indeed, the effect of lower participation by Canadians probably more than offset the natural increase in potential workers in 1953, and it reduced it to a very low figure last year.

But among immigrants most of those who can work do work. They have to. Moreover the immigrant workers who come to Canada have first to offset the effect of the emigrant workers who leave Canada.

If you consider net immigration in this way (immigration minus emigration), it has added something over 60,000 workers to the Canadian labor force in each of the last three years. The peak was 68,000 in 1953; it was some thousands less last year.

Every year a wrangle goes on in Ottawa about immigration. The lines are sharply drawn between those who say:—

(a) "Immigrant workers take jobs that Canadians might fill;" and

(b) "For every immigrant who takes a job there are at least two who make work by needing food, clothing, housing, etc."

This argument of theory is never settled. But each year a sort of compromise agreement is reached between the Department of Labor and the Department of Immigration about the over-all number to be aimed at. And it is reached, not on doctrinal grounds, but by finding particular kinds of work which Canadians are not taking.

Effect of Newcomers

Here is a problem which the Government is unlikely to solve in the near future. But the Royal Commission could most usefully supply some better measure than we yet have of the effect of immigration on the Canadian economy.

For this year, the usual compromise will probably result in a lower intake than in recent years. And that result will be greatly assisted by the reports spreading through Europe about unemployment in Canada. The 500 immigrant workers stranded at Seven Islands — apart from any others — all have relatives in Europe. Word soon spreads.

3. **HOW LOW DO WE WANT TO GET UNEMPLOYMENT?** In the last three years we've had it both ways—so tight that it squeezed, as in the summers of 1952 and 1953, and so loose that it chafed, as in the winters of 1954 and 1955.

We're bedevilled by the seasonal pattern. In terms of percentages, the difference between summer's high and winter's low has never been less than one to two. Sometimes it has been a good deal more, as in 1949-50.

It's not easy to decide, even as a matter of theory, what we ought to consider a normal rate of unemployment in a condition of prosperity. Most usually the economists say that anything under 3% deserves to be called a state of "full employment." But an annual average of 3% for Canada would seem to mean a spread at least as wide as from 2% to 4% and probably a good deal wider.

That ideal looks a good deal more rosy than we are likely to achieve either this summer or next winter.

4. **WHAT DOES IT TAKE TO CREATE JOBS?** When Finance Minister Harris presented his 1955 budget, which was basically designed to stimulate demand so as to create more employment, he talked (as is usual) in terms of the gross national product. This is the usual measure of the over-all level of the economy.

But how closely does the gross national product actually correspond to the employment offered to Canadians?

A study of the last five years gives this result:

If you take out the price factor by working in terms of 1949 dollars, it appears that it takes a 3% increase in gross national product to provide a 1% increase in the number of people with jobs.

Put another way, the experience of these five years suggests that we have been getting something like 90,000 extra jobs for every $1 billion increase in the national product in constant dollars.

If that continues, Mr. Harris's rather hopeful estimate of 1955's national product would not give us more than 70,000-80,000 extra jobs. That would not be enough to reduce unemployment back to the '53 level and take care of the increase in the labor force.

But of course nobody can assume that the correlation between gross national product and employment is going to be as close as that.

It depends where the increase comes, and it depends on the physical output per worker.

5. **HOW MUCH IS CANADIAN PRODUCTIVITY INCREASING?** Here is one of the greatest uncharted fields in the Canadian economy.

The Post presents in the charts on this page the best data now available on productivity.

Manufacturing and mining have been selected because they are spheres where recent developments seemed likely to show the greatest increase in output per manhour; but also because they are the only two where there are any available data even as rough and ready as those used here.

The manufacturing chart, probably understates the increase in productivity. The mining chart may possibly overstate it because the category of "mining" in the statistics covers oil and gas and exploration as well as production.

Certainly it cannot be assumed that the pattern of productivity in manufacturing and mining also applies to other sectors of the economy. Agricultural output per manhour is very difficult to measure. So are the service industries.

But all the recent rough estimates which it is possible to make bear out the conclusion that we have been experiencing a spurt in productivity. We seem to be at a point where considerable increase in physical output can be achieved without a corresponding increase in the number of workers needed.

A comparison of the most recent production and employment figures supports this.

What we don't know—and badly need to know—is:

—How important is this productivity increase in the present employment situation.

—How long must we expect a lag between production and jobs.

—In the longer run, what productivity increase can we count on.

6. **WHERE IS OUR EMPLOYMENT PROBLEM — INDUSTRY BY INDUSTRY AND REGION BY REGION?** Over-all aggregates, such as have been covered here, are important, specially on the longer range view. The Royal Commission should be much concerned with them. Some sensible view of them is essential even to a short-run look at the problem. But for this summer it is perhaps more important that the Government should get a better grasp of the more detailed problems.

To what extent is the problem seasonal? Obviously in considerable part. Even that answer is enough to produce the next question:

What can be done to spread employment? A good many answers have already been suggested. Though none of them are conclusive, they are at least good enough to show things that must be done. And can be done now.

—What industries are worst affected by unemployment? At least broadly, every businessman can list them. The worst are in manufacturing. Why?

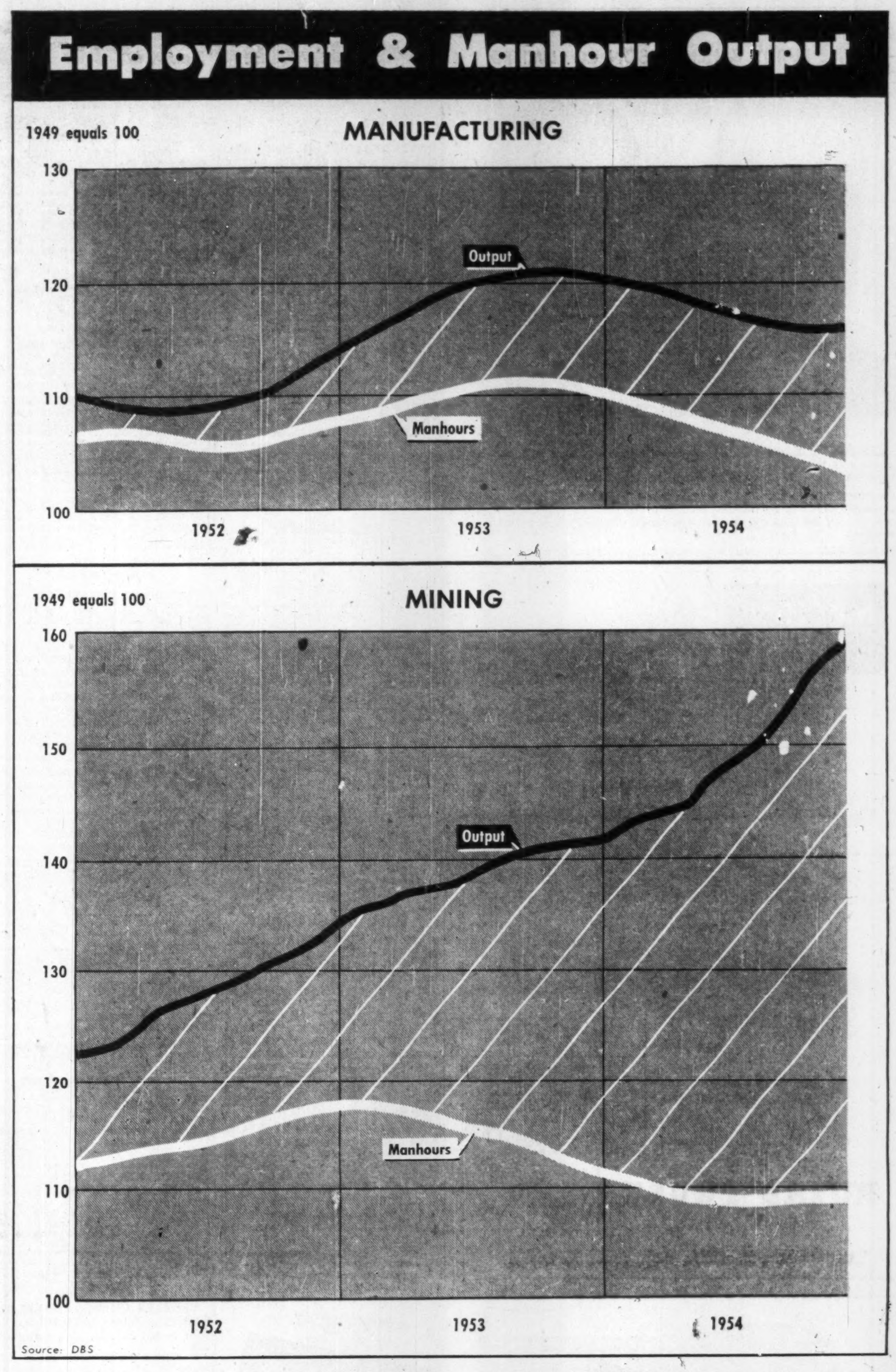
—If, as several government statements have seemed to indicate, we must now expect a continued lower level of employment in certain industries (such as textiles), where are their workers to be absorbed?

—Do the presently unemployed workers need re-training for jobs in other industries?

—Is assistance needed to enable workers to move from places where they can't get jobs to places where they could get them?

—Are there, indeed, industries or regions with expanding employment prospects to absorb the would-be workers from industries or regions where prospects are declining?

Better answers to all these questions may be available by the time the Royal Commission has finished its work. But these are questions that cannot wait too long



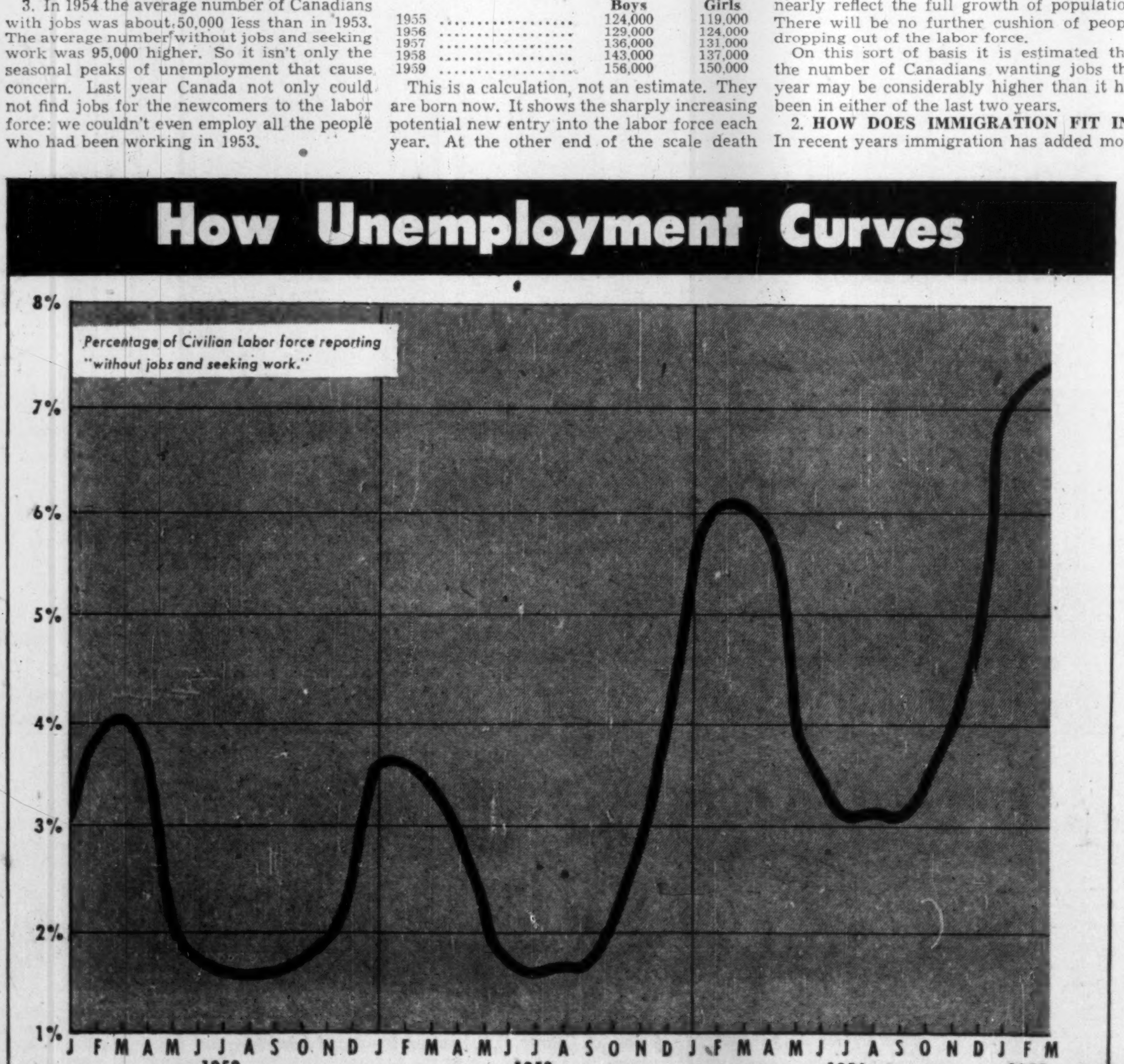
Employment & Manhour Output

Source: DBS

These charts represent the best currently available data for measuring productivity. Specifically, they attempt to measure the output per manhour worked in the field of (a) manufacturing, (b) mining.

(1) It is necessary to ensure that the hours worked (derived from the returns of plants employing more than 15 people) correspond to the indices of production. This is broadly true of the general category "manufacturing" and "mining," while it would not be equally valid for the industrial production index as a whole. "Manufacturing" anyway represents three quarters of the Industrial Production Index; mining 17%.

(2) Probably some 40% of the index of production from manufacturing industry is based on manhours. The remainder comes from a genuine measurement of physical volume. The effect of this duplication is, almost certainly, to understate the spread between output and hours worked: in other words to **minimize** the increase of productivity.



How Unemployment Curves

FIGURES FOR THIS CHART are the Labor Force Survey, which of the available tools provides the best general unemployment yardstick. Because the monthly surveys did not begin until November, 1952, earlier figures have to be based on the previous quarterly bulletins.

ANNOUNCEMENT

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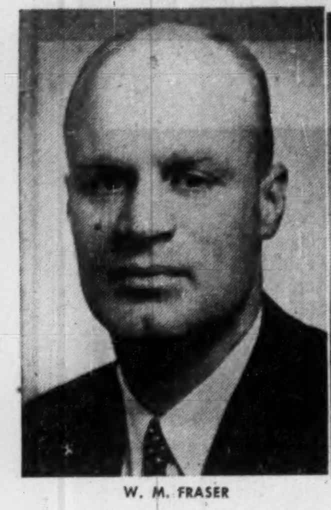
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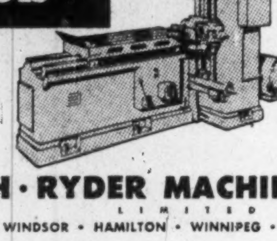

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OFFICES ACROSS CANADA FROM COAST TO COAST

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather

DAVIS LEATHER CO., Newmarket, Ont., net loss for 1954 was $302,327. Net profit in 1953 was $133,172.

Unfavorable conditions — mainly adverse foreign exchange rates and import restrictions by nondollar countries — continue to affect the leather tanning industry, says President A. B. Hill. However, company's volume of export sales increased moderately, and the volume of orders on hand and received since the end of the year represents a substantial improvement over the same period of last year.

Sales department has been reorganized and expanded and is already showing results. Several agencies have been terminated and direct contact with major customers established.

Capital expenditures included drilling of a new deep water well and construction of a reservoir, both on company property. Experimental research indicates that the constant water supply will permit close control of technical processes and result in improved quality of products.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	•$264,681	$170,550
Less: Depr.	37,646	37,378
Net profit	•302,327	133,172
Less: Cl. A divds.	75,000	150,000
Deficit for year	377,327	16,828
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Class A	d$3.02	$1.33
Paid	0.75	1.50
Class B	d2.88	d0.11
Paid	nil	nil
Note—Earnings exclude profit from sale of securities as follows:		
Class A	2.04	0.75
Class B	1.30	0.48

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$136,943	$26,131
Accts. & bills rec. less res.	399,446	537,672
Mkt. secs.‡	1,600,168	1,986,543
Inventories	1,852,780	2,404,728
Total curr. assets	3,989,337	4,955,074
Prepaid exp.§	14,632	19,706
Fixed assets▲	513,481	516,358
Total assets	4,517,450	5,491,138
Bank loan & overdraft	1,278,276	2,024,989
Accts., tax, etc., p.	93,996	147,560
Total curr. liabs.	1,372,272	2,172,549
Capital stock	2,785,185	2,785,185
Earned surplus	359,993	533,404
▲After depr. of	265,316	232,058
‡Market value	1,846,737	1,800,544
§Included in curr. assets in co's report.		
Working capital	2,617,065	2,782,525

Iron and Steel

UNITED STEEL CORP. consolidated net profit for 1954 was $629,648, 27.8% less than consolidated net for 1953 of $872,387.

Backlog of orders is substantial, says President A. G. House, and should insure satisfactory operations without increasing inventories. Extra outlets for products should be provided by the beginning of St. Lawrence Seaway and increased activity in the mining industry. Additional substantial contracts for machining of shells are "being processed."

Manufacturing rights for Canada have been obtained from Carrier Conveyor Corp. of Kentucky. In association with Road Machines (Drayton) Ltd. of England, company is distributing equipment "required in volume by contracting industries."

Additional volume, says the president, should come from the manufacturing and sales rights for Aerial Ropeway Systems, centring on the structural and mechanical divisions.

Inventories are down $1.5 millions to $5.5 millions, and additions to manufacturing facilities of $226,991 brought more economical operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,498,489	$2,029,440
Less: Deprec.	258,087	234,210
Bond interest	43,500	45,600
Bond disc. etc.	3,299	3,821
Prov. for taxes	563,955	853,422
Net profit	629,648	872,387
Less: Cl. A divd.	35,637	35,637
Com. divd.	469,525	469,525
Surplus for year	124,486	367,225
Times Bond Interest Earned:		
Before deprec.	34.45	44.51
After deprec.	28.51	38.93
Earnings per Share and Dividend Record:		
Class A	$26.50	$36.72
Paid	1.50	1.50
Common	1.27	1.78
Paid	1.00	1.00

COND. CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$706,615	$345,541
Investments	20,068	20,069
Accts. rec.	1,794,072	2,368,955
Life insur., c.s.v.	58,246	56,353
Inventories	5,506,841	6,995,057
Total curr. assets	8,085,842	9,785,975
Misc. assets	125,406	106,673
Fixed assets	6,854,633	6,627,642
Total assets	15,065,881	16,520,290
Bank advances	1,750,000	2,577,023
Accts. & tax. pay.	1,122,731	2,066,492
Bond int. acc.§	14,033	14,733
Total curr. liab.	2,886,764	4,658,248
Funded debt	1,060,000	1,120,000
Deprec. res.	2,935,190	2,682,601
Capital stock	2,460,402	2,460,402
Capital surplus	432,150	432,150
Surplus	5,291,375	5,166,889
§Incl. in deferred liabs. in cos. report.		
Working capital	5,199,078	5,127,727

Apparel

DOMINION CORSET CO., Quebec, net profit for 1954 was $130,149, 56.4% less than net for 1953 of $298,760.

A major change was made in the products of the company during the year through addition of a new line of brassieres manufactured by "a revolutionary method," says President L. J. A. Amyot. Initial production difficulties and discontinuation of certain lines are responsible for the year's lower profits.

Acquisition of equipment for production of the new lines and improvements of manufacturing facilities cost $30,987. Competition from both domestic and foreign manufacturers is substantial, states Mr. Amyot, and efficient production methods and constant assessment of consumer demand is the only way to meet it.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net Sales	$5,595,392	$5,439,412
Net earnings*	339,001	676,418
Less: Deprec.	70,600	78,579
Int. on bds., bank & other loans	28,337	31,791
Income takes	109,915	267,288
Net profit	130,149	298,760
Less: Dividend	110,000	110,000
Surplus for year	20,149	188,760
*Incl. rev. from royalties of	105,567	83,167
Times Interest Earned:		
Before deprec.	11.96	21.28
After deprec.	9.47	18.81
Earnings per Share and Dividend Record:		
Common	$0.95	$2.17
Paid	0.20	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$156,643	$92,419
Accts. rec. less res.	622,453	585,084
Inventories	2,238,177	2,395,000
Total curr. assets	3,017,273	3,072,503
Prep. exp.§	43,461	41,812
Misc. assets	89,700	86,697
Fixed assets*	477,610	507,298
Total assets	3,628,044	3,708,310
Accts., tax., etc., pay.	246,892	339,315
Sinking fund	25,000	......
Total curr. liabs.	271,892	339,315
Invent. reserve	100,000	100,000
Funded debt	675,000	700,000
Capital stock	1,100,000	1,100,000
Earned surplus	1,481,152	1,468,995
*After depr. of	843,086	782,411
§Included in curr. assets in co's report.		
Working capital	$2,745,381	$2,733,188

Retail

PEOPLES CREDIT JEWELLERS LTD. consolidated net profit for the year ended Jan. 31, 1955, was $598,014.

Peoples Credit Securities Ltd. formerly held all the outstanding shares of the company other than the directors' qualifying shares. In July last year, shareholders of Peoples Credit Securities voted in favor of the voluntary winding up of that company and the distribution of its assets among the shareholders. Each shareholder subsequently received: $10 in cash; $7.50 in the form of 6% cumulative redeemable preferred shares of Peoples Credit Jewellers, par $100; two common n.p.v. shares of Peoples Credit Jewellers.

Prior to the reorganization referred to, company created and sold $1.5 millions 5½% first mortgage participating sinking fund bonds. These bonds are entitled to interest at the rate of 5½% per annum plus a participation on May 1 in each year of 0.3% for each full $90,000 by which consolidated net earnings of the previous year, before providing for taxes, exceed $900,000.

For the year just past, the stipulated amount was exceeded by $232,014. To this has been added the amount of a surplus adjustment representing a redetermination of the market values of the inventories of prior years. Because of this, bondholders' additional participation will be 1.2% in addition to the basic 5½%.

"Bondholders are cautioned," says President Frank Gerstein, "that one half of the increased rate of interest . . . is occasioned by the surplus . . . and is of a non-recurring nature."

Capital expenditures were $296,579, largely in connection with the complete rebuilding and renovation of a new store in London, Ont., and a new store on Yonge Street, Toronto. The new store on Queen Street, Toronto, should be open for business by the end of April.

Plans for 1955 call for a new and greatly enlarged store on the Yonge Street site, expected to be ready for occupancy by Christmas.

CONDENSED CONS. INCOME ACCOUNT

Year Ended Jan. 31:	1955
Net earnings	$1,307,000
Less: Deprec.	114,253
Bond int.	56,834
Mtge. int.	3,899
Taxes	534,000
Net profit	598,014
Less: Pref. divds.	27,229
Com. divds.	77,805
Surplus	492,980
Times Bond Interest Earned*	
Before deprec.	22.93
After deprec.	20.92
*After deducting mortgage interest.	
Earnings per Shares and Dividend Record:	
Preferred	$71.40
Paid	*3.25
Common	2.57
Paid	0.30▲ + 0.05
*Initial.	
▲Incl. initial payment of 15 cents.	

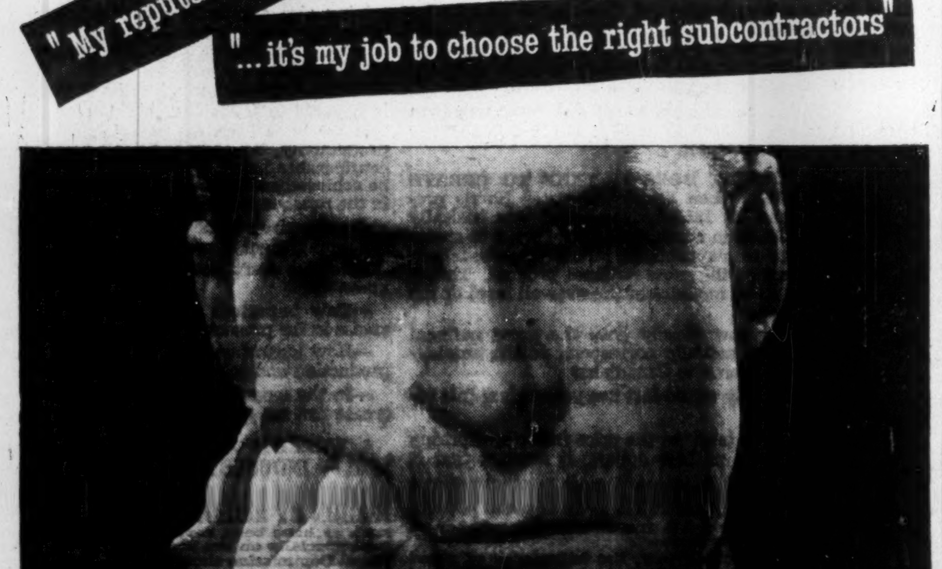
CONDENSED CONS. BALANCE SHEET

As at:	Jan. 31 1955	Apr. 30 1954
Cash & Dom. bds.	$54,547	$658,615
Accts. rec.	4,220,116	3,124,293
Inventory	1,583,104	1,985,642
Total curr. assets	5,857,767	5,768,550
Prepd. exp.*	4,979	30,297
Def. assets	89,274	48,009
Fixed assets†	1,946,759	1,825,455
Total assets	7,898,779	7,672,311
Due bank	1,495,398	1,814,868
Accts., etc., pay.	501,790	782,698
Taxes pay.	458,973	332,730
Funded debt instal.	100,000	......
Total curr. liab.	2,556,161	2,930,296
Funded debt	1,400,000	......
Mtges. pay.	53,000	156,155
Capital stock	1,059,800	2,172,300
Earned surplus	2,829,818	2,413,560
†After deprec. of	939,225	843,268
*Incl. in curr. assets in co's report.		
Working capital	3,301,606	2,838,254

"My reputation is at stake"

"...just can't afford slip-ups"

"...it's my job to choose the right subcontractors"



Another engineer realizes there is no substitute for know-how. So—like many others these days—he plays safe and calls in Eastern Steel. Whenever a blueprint indicates a piece of equipment that needs to be custom-fabricated in sheet metal or steel plate, it is only natural to insist on complete assurance that any subcontractor selected is fully equipped to do a satisfactory job. Accuracy is vital, of course, but you also require delivery on the appointed date and a *competitive price*. Eastern Steel can satisfy you on all three counts.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

5510R

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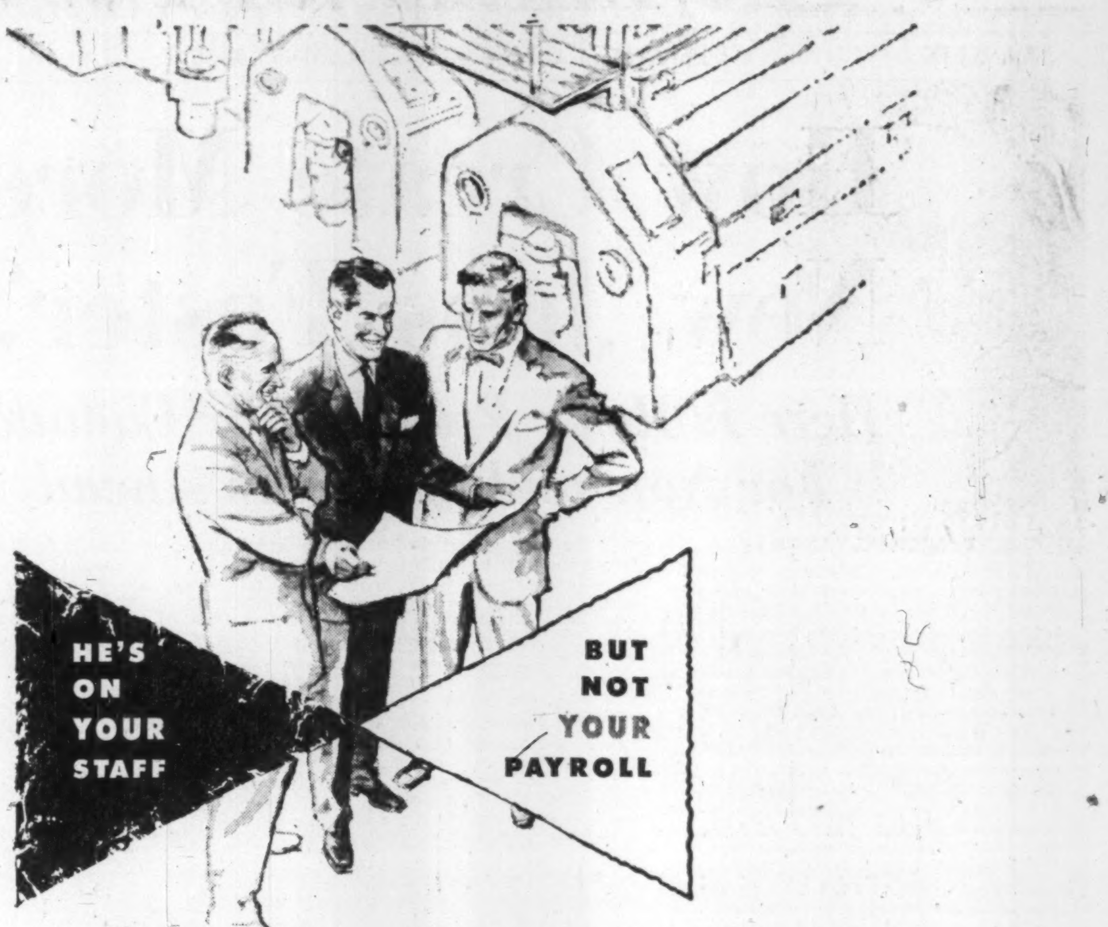


1. Plant Engineer
2. Imperial Oil Representative
3. Production Manager

Out in the plant or in the office the Imperial Oil representative works for you. He teams up with your men but at no extra cost to you.

He is qualified to recommend the correct lubricants to help turn costly power waste into profitable production.

He has at his command the complete range of Imperial Oil lubricants—one for every known industrial need.

Get more for your lubrication dollar—let Imperial Oil service work for you.

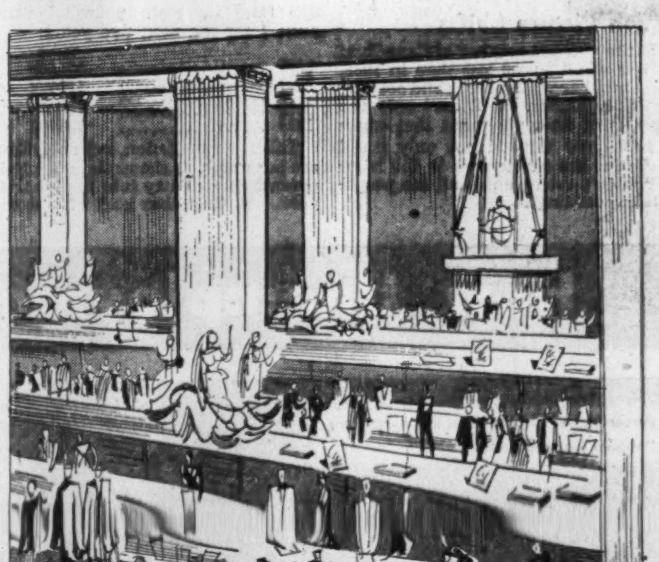
'Phone or write your nearest Imperial Oil Sales Office for Engineering Service on Lubrication

IMPERIAL ESSO PRODUCTS

IMPERIAL OIL LIMITED

ALWAYS **LOOK TO IMPERIAL** FOR THE BEST

Every department store in Ottawa sells through "Le Droit"



They appreciate that 43.2% of Metropolitan Ottawa is French-speaking. This market, according to ABC figures for city and retail trading zones, ranks 16th out of 81 in Canada!

That is why it is wise to include "Le Droit" in your advertising budgets . . . you cannot "sell" Ottawa effectively without it!

DEPARTMENT STORES:
C. CAPLAN LTD.
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T. EATON CO. LTD.
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Le Droit

Metropolitan Ottawa is 43.2% French

Daily Circulation: 26,989 (A.B.C.)

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TORONTO BRANCH OFFICE, 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES—Shannon and Associates

Every Day Is Moving Day

Traditional May 1 Is Gone Under Today's Pattern

Another once familiar scene that has gone by in the passing parade is the "big moving day" the beginning of May.

The big moving day, or more appropriately — days, now are during the first and second weeks of July and September.

J. R. Warren, president of Canadian Warehousemen's Association, explains the change this way:

—Leases in most parts of Canade except Province of Quebec, no longer expire annually May 1. In postwar years the trend has been to lease monthly.

—Owners moving into new homes when construction is complete, or buying when the down payment is available.

—Present methods of construction enable home builders to continue throughout the year as compared with mostly seasonal building in prewar years.

—Children have just left and are returning to school; family migration is planned so as not to interrupt the children's studies.

Couples without children, seldom have occasion to move a household to another city. They solve this problem by leaving their furniture with inlaws, shipping a few valued pieces or selling out entirely and make new purchases when they reach their new homes.

Three Cities Report

Vancouver moving companies expect no more than the ordinary end-of-the-month rush on May 1 as Vancouver is a city constantly on the move.

In Winnipeg, household migration began this week and will continue to May 3, with some 900 families going to new quarters at an estimated total cost of $50,000. The major companies are booked to the limit with 800 of the estimated moving jobs. The remainder have been let to the smaller transfer companies and private trucks.

The Winnipeg scene is like that in other major Canadian cities with this year's moving increased over last year and the spring movement from apartments to houses with the reverse in the fall when older persons move from houses to apartments.

In general, Toronto moving companies report that the pre-summer and pre-winter influx of most business also affects moving to some degree, but orders otherwise remain on a gradual rise due to increase in population and decentralization of business and residences with increased suburban construction.

Cost of Moving

There are no fixed rates for inter-city shipping but local rates are usually governed by some municipal body. Most reliable moving concerns are members of the Canadian Warehousemen's Association from which they obtain a suggested long distance rate. To work out their own charges companies must take into consideration cost of oil, gasoline, labor, maintenance, highway conditions, municipal and provincial taxes.

Vancouver rates are set by City Council at $7 per hour. The rate starts the moment the moving truck leaves its headquarters and ends when it returns for its next assignment. Vancouver movers do not engage in package rates for moving a household but will do so when goods are to be stored in the company's warehouse.

The moving bill in Winnipeg depends on the size of the job and distance. For the average four room apartment, it is about $30 and for the six room apartment or house about $45. Most of the moving companies count on averaging three to four jobs a day for each of their vans. Their charges are mostly uniform. The prevailing rate is $7 per hour for the van and two men.

In Toronto, rates are set by the Toronto Police Commission. The charge is hourly with two men, a specific sized vehicle, used within a 35-mile radius.

Furnishings for a four room apartment would utilize a medium sized van which runs to $6.75 per hour. For six rooms, a larger van with a rate of $7.50 per hour. A small van runs to $6 per hour. These rates are about 75c per hour higher than the 1945 rate.

Inter-city moving on recommendation of the CWA, is based on a weight-mileage-per cwt. ratio, with a 5,000-lb. minimum charge per shipment. That is to say a one household load under 5,000 lb. between two cities would be charged a 5,000-lb. rate. But the moving company would advise holding the shipment until additional furnishings from another household is consigned for the same trip to make the 5,000-lb. minimum. Thus the two parties would be billed only for their exact weight.

Warning From Movers

"Don't move in the dark." This is warning given by the Canadian Warehousemen's Association to the family about to buy moving or warehous services.

J. R. Warren, president, CWA, an association of Canada's leading moving and storage companies gives the following pointers to the man with the new promotion who has to pack up his household for another city.

—Investigate the firm's reputation for fair dealing through the Better Business Bureau.

—If you are going to store your goods in a warehouse, inspect the premises and note construction, cleanliness, methods of care and handling.

—Beware of the questionable operator who deliberately uses low estimates as "bait" to get jobs.

—Estimate costs have no bearing on the final charge.

—"Bonded and Insured" means virtually nothing, it is incumbent upon the customer to determine the extent of his protection against the hazards involved in the moving or storing of his goods.

—The per pound liability carried by the company is not insurance but covers the mover's maximum liability should that article become lost or totally destroyed.

—A definite insurance arrangement should be made with the mover.

—Unless so stated the mover is not responsible for damage to mechanical and electric appliances. If this is the case they should be pre-shipped checked by a service man.

Farm Power Plan Completed In Man.

From Our Own Correspondent

WINNIPEG — Province-wide farm electrification, a project dreamed of in the early 1940s and started on a trial basis in 1945, became reality for the Manitoba Power Commission with end of its fiscal year March 31.

Except for system reinforcements to carry heavier power load and scattered applications in areas not accessible to transmission lines, farm homes in Manitoba either have or can have electrical power facilities.

The Commission now has 103,000 power consumers on its books of which 42,000 are farms. This number will be increased by from 50,000 to 55,000 this year, if, as is expected, the City of Winnipeg takes over power distribution facilities of Winnipeg Electric Co. in Winnipeg. In this case the Manitoba Power Commission will take over the distribution of power to present customers of the Winnipeg Electric in the suburban municipalities.

The Commission's $6 million program for 1954-55 added 6,000 power users which included 2,500 farms. The others were in 14 towns and villages added to its hook-up.

The program for the current year involves estimated expenditure of $5 millions. It expects about 1,500 new farm services from applicants along transmission lines already built but not connected with them. The other outlay will be for system reinforcements. It completed one of its last lines in March from Whitemouth east to Rennie close to the Ontario boundary.

The Commission's power distribution for the year ended March 31 was 15% above that for the previous year. In March its sales were 21% above those for March, 1954.

Seeding Delayed On The Prairies

Just as prairie farmers were congratulating themselves on the earliest seeding in years, snow and rain swept across the West last week.

Seeding now won't be nearly as early as predicted. It had actually started in a few areas before bad weather struck.

Early seeding is particularly prized because it limits the time in which rust—which wrecked last year's harvest—can do its damage. Too, it reduces the danger of frost during the harvesting season.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Containers

MODERN CONTAINERS LTD., Scarborough, Ont., net profit of $11,318 for 1954 was 84.7% lower than 1953 net of $73,736.

From the operational standpoint, 1954 was an extremely difficult year, reports President F. W. Young. This was largely anticipated, but turnover of personnel was larger than anticipated, and aggravated by such things as unsatisfactory transportation for members of the staff.

In April, 1954, $400,000 debentures were sold to restore working capital position. The Ottawa plant was sold for $152,943, at a capital gain of $50,082. Sale of the manufacturing property at Stirling Rd., Toronto, at a substantial book profit will be reflected in the annual statement for 1955, as will details of the arrangement whereby John Dale Ltd., London, U.K. buyers of the property, has purchased part of the company's interest in John Dale (Canada) Ltd., the remaining part to be purchased over a period of years.

Operations for the second half of 1954 showed a profit of $56,063.

General outlook is satisfactory and the company's new plant is beginning to live up to expectations, the president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$174,001	$288,150
Less: Deprec.	110,287	115,614
Moving expenses	35,916	39,800
Bond int.	13,235	......
Income taxes	3,243	59,000
Net profit	11,318	73,736
Less: Cl. A divds.	48,125	48,125
Com. divds.	51,875	51,875
Deficit for year	88,682	26,264
Times Bond Interest Earned:		
Before deprec.	13.15	......
After deprec.	4.81	......
Earnings per Share and Dividend Record:		
Class A	$0.24	$1.53
Paid	1.00	1.00
Common	d0.71	0.49
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	■1953
Cash & govt. bds.	$162,822	$125,712
Accts. etc. rec., less res.	175,714	166,603
Investments†	31,200	31,200
Inventories	215,446	242,061
Total curr. assets	585,182	565,576
Misc. assets	35,978	22,934
Invest. John Dale Ltd.	173,087	152,993
Debent. fin.	......	20,000
Unamort. bond disc.	15,674	......
Fixed assets*	787,676	991,877
Total assets	1,597,597	1,753,430
Accts., etc., pay.	88,447	155,368
Taxes pay.	......	230
Deb. instal.	20,000	......
Total curr. liab.	108,447	155,598
Funded debt	380,000	400,000
Capital stock	72,749	72,749
Surplus	1,036,401	1,125,083
*After depr. of	907,222	939,861
†Market value	33,500	26,000
■Pro forma.		
Working capital	476,735	409,978

ANNOUNCEMENT

JOINS HAYHURST

Appointment of Jack Limeburner as Account Executive of the F. H. Hayhurst Company Limited, Montreal, was announced recently by Mr. J. B. Levpold, Vice-President and Manager of Montreal office. Mr. Limeburner was formerly associated with Canadian Industries (1954) Limited for seven years — four of which he served as an Advertising Supervisor. During this latter period, he directed advertising and sales promotion for the Automotive and Household Specialties, Automotive and Industrial Finishes, Photo Products and "Fabrikoid" divisions of C-I-L.

Prior to joining C-I-L, Mr. Limeburner gained extensive experience in retail advertising and sales promotion as well as editorial writing and space selling for a group of magazines.

ANNOUNCEMENT

Mr. H. T. Jamieson has pleasure in announcing that it has been arranged with Sir John Somerville, F.R.S.E., of Edinburgh, Scotland, that their firms, Wallace & Somerville, C.A., (Edinburgh) and H. T. Jamieson, LeMay & Company, C.A., (Toronto) will represent each other in Great Britain and Canada, respectively.

1002 Royal Bank Building,
TORONTO.
15th April, 1955.

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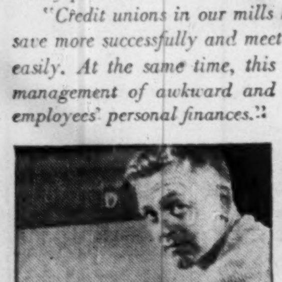
5413

Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

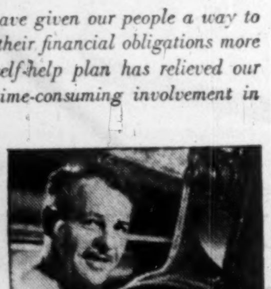
"CREDIT UNIONS HAVE SOLVED PROBLEMS FOR ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."



"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*



"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

Any group of fifty or more people can organize a credit union. Find out how one can help your people and your company. Clip and mail the coupon below for complete information.

CLIP AND MAIL

Dept. F-3 Credit Union
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

NAME..............................
ADDRESS..............................
....

Name of company, club, church, community or lodge where you would like to start a credit union..........
....

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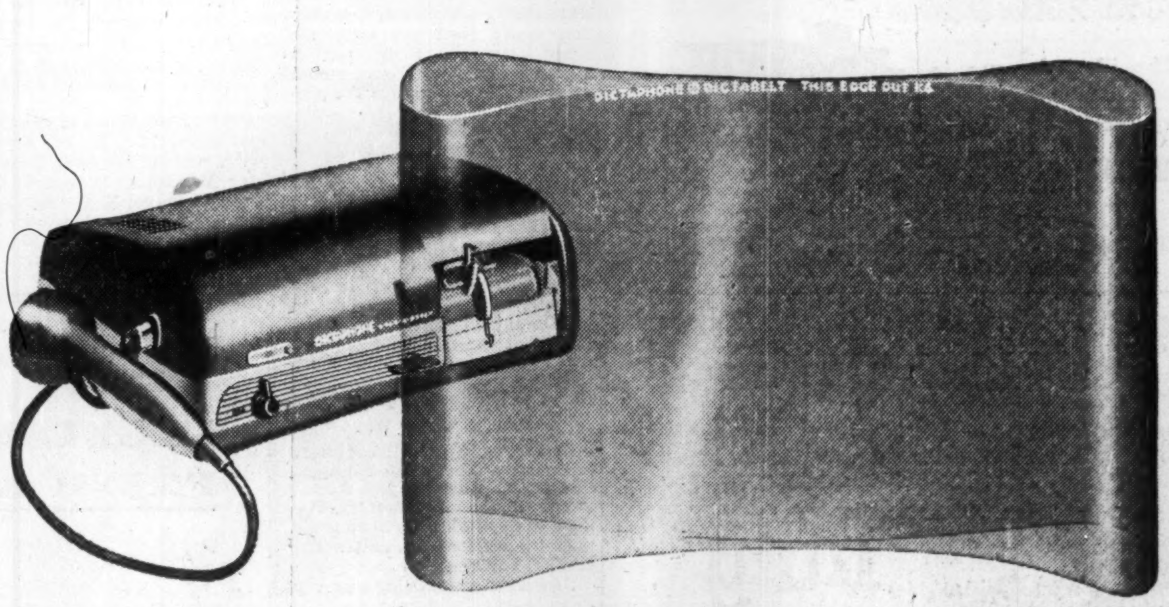
Proved again—your best buy is Rambler! Best for smartness, *easier* to handle, most economical to run —lowest-priced—and now, figures from America's leading business magazine prove Rambler resale value is 9% better than average low-price car. See them today at your Nash dealer's!

SEE YOUR LOCAL NASH DEALER

Hey Folks! Tune in Disneyland on CBC-TV. See TV listings for Time and Channel.
©Walt Disney Productions

45-5

Dictaphone has a great record for turning ideas into action



The plastic *Dictabelt* record—exclusive with the Dictaphone TIME-MASTER dictating machine. Crystal-clear, unbreakable, filable, mailable—yet only 5¢ each.

IT'S the *Dictabelt* record — simply a belt of red plastic the size of a postcard.

Yet this *Dictabelt* is the key to the fact that the Dictaphone TIME-MASTER dictating machine far outsells all others around the world.

Why? Because dictating your ideas and work onto *Dictabelt* records is *the modern way* to get things done!

Just think out loud and your work is done.

You can be sure your secretary will hear everything you said with mistake-proof clarity . . . and transcribe your *Dictabelt* dictating far more easily than she can transcribe shorthand notes.

This Dictaphone way of turning ideas into action means surprising economy — savings in time and money. Routine paper work is disposed of in half the time.

You communicate faster and more easily . . . at last have the opportunity to bring your full executive ability into play.

Mail the coupon for more information — and a free *Dictabelt* record. Or, if you'd like, an on-your-desk trial to prove how TIME-MASTER can help *you* turn ideas into action.

DICTAPHONE CORPORATION LTD., Dept. F.P.-311—2
204 Eglinton Ave. E., Toronto, Ont.

☐ Please send me a free *Dictabelt* record and my copy of the new, 12 page illustrated booklet *Success*.

☐ Please contact me to arrange a TIME-MASTER dictating machine demonstration with no obligation.

☐ Please have your consultant on *all* types of written communication call on me as soon as possible.

NAME
COMPANY
STREET ADDRESS
CITY AND ZONE PROV.

"Dictaphone" is a registered trade-mark of Dictaphone Corp.

DICTAPHONE® CORPORATION

Shipyard For Sale 'For Song'

Can Private Investors Win Where Government Failed?

Prince Rupert citizens have a "white elephant" for sale. They think it can be turned into the working variety, to the benefit of their community and whoever buys it.

It's a shipyard that produced 13, 10,000-ton ships during the last war.

The Government has been feeding the elephant hay in the form of $70,000-$80,000 a year in deficits which it foots. That's a lot of green stuff, and Ottawa decided last year to quit. So the shipyard and a three-section floating dry dock that went with it were put up for sale.

The dry dock was sold to a concern in Puget Sound, Washington, to the dismay of local people who wanted it to stay in Prince Rupert. But the shipyard is still there.

A committee of city council has been trying hard to get some industrialist to buy it—it can be had for "a song," they say.

There haven't been any takers, so the city decided to encourage citizens to take direct action. A company is being formed, Northern Marine & Engineering Works Ltd., to buy the shipyard. Local people would subscribe $100,000. They would engage competent management, and put the shipyard in business in a way it has never been before, the city fathers hope. And maybe the management would like to buy it from the company later, if not now.

Ready-Made Plant

It is not as a shipyard mainly that the Prince Rupert people see their project making good.

The plant sits on 14 acres of land, the only waterfront site left on the harbor. It has, they claim, the "very finest machine, pipe, plate, foundry and woodworking equipment." There are lathes of large size, excellent horizontal and vertical boring mills, new pipe handling equipment of all kinds, a foundry capable of handling castings up to 2,000 lb., plate bending equipment capable of handling plate 1 in. thick and 30 in. long, and a multitude of plate and structural steel punches, shears and presses.

The only reason the whole thing hasn't been a humming industry these last few years is no sales effort, so far as Prince Rupert people can see.

Material such as structural members and plate can be laid down in Prince Rupert at the same price as Vancouver. Fabrication at Prince Rupert would have eliminated a long haul up the coast to Kitimat on the Alcan project there, they say. Kitimat is only 120 miles from Prince Rupert.

Columbia Cellulose Co. built a mill costing about $27 millions a while back.

Not a single dollar's worth of business was obtained on these projects, as the CNR subsidiary refused to give quotations when industries submitted drawings. It was government-owned and could not give quotes in competition with private industry, they were told.

Business To Come

But the opportunities are not all over. Prince Rupert looks to possibilities of heavy industry based on the hydro-electric developments of Kemano-Kitimat, and, it is hoped, the Frobisher project. Prince Rupert has always been an important fishing centre and is backed up by mining and lumbering. Logging in the area has been on the increase.

Anyone in the city can buy shares in the new company. Those who are interested are being pledged to buy $100,000 of the $200,000 total authorized capital. They will be called on to put up their money if and when experienced management is found and an assurance from Ottawa or the CNR for construction or installation of a marine railway or floating dock or making available of such facilities for larger vessels. Committee Chairman Orme Stuart says Ottawa will provide the facilities if the committee gets an acceptable management company.

The committee feels the dry dock went for a ridiculously low price.

The dry dock facilities have always played an important role in the local economy.

During World War I a great deal of building of warships was undertaken. Between the wars the fishing fleet was serviced and industrial work of one kind and another was undertaken.

Thirteen 10,000-ton ships were built during World War II. This operation was carried out from the water up—no bringing in of fabricated subsections. Various other small naval vessels were also built.

The three-section floating dry dock was capable of handling up to 22,000-ton boats. But since 1945 only one of these sections was used for bringing up of scows and the larger halibut and salmon boats for repair.

The CNR has run the installations since 1945.

Northern Marine's board of directors, who will negotiate with firms who show interest, includes: Harold Helland and Herman Rensvold, representing the Fishing Vessel Owners Association; Ted Sorensen, of Prince Rupert Fishermen's Co-operative Association; Orme Stuart and A. D. Vance, representing the city's business section.

B. C. Engineers' Jobs Total $100 Millions in Six Lands

A Canadian engineer who founded a consulting engineering firm in 1949 has proudly announced the firm has taken on another $45 millions of work in its chosen specialty, pulp and paper mill construction. It now is supervising more than $100 millions of pulp and paper mill construction in six countries.

P. R. "Dick" Sandwell, president of Sandwell & Co., Vancouver, just returned from Europe, Asia and South America, has these new jobs to report:

—**Pakistan**: A 35,000 ton annual capacity mill on the Ganges delta, to cost $20 millions. A townsite will also be built during the next two and a half years. Sandwell & Co. carried out a survey for the Pakistan Industrial Development Commission last summer.

—**Mexico**: A 30,000 ton annual capacity mill will be built for Tuxapec Paper Co. near the Gulf Coast at a cost of $10 millions. Engineering has started; construction won't start till after the rainy season in September. A townsite and forest development program are included in the project.

—**Southern England**: Expansion of a magazine and newspaper mill.

—**Sweden**: Mill expansion.

Cost of the English and Swedish jobs will total $15 millions.

In addition, Sandwell revealed that Tasman Pulp & Paper Mill (The Post, Nov. 20, 1954) in New Zealand will start producing pulp in May and will be in full production this summer.

His firm is also engineering a fine paper mill at Caxton, adjacent to the Tasman project.

Surveys Under Way

In France, Sandwell engineers will start a survey this spring to find the best use for pine forests in the south of the country. Natural gas and oil finds have made their use economic. A mill would cost $30 millions.

Sandwell is also doing a survey in Brazil, for a possible $20 million kraft and paper mill.

A kraft mill at Albany, Oregon, is scheduled to be completed at the end of this year.

All these new mills and expansion should not hurt Canada, Sandwell says. "There is still not enough paper to supply the needs of the world and there won't be for a long time," he says.

He cites increased literacy as the main reason for the rapid expansion in the pulp and paper industry throughout the world.

Sandwell was born in England in 1912 and graduated from University of British Columbia in 1935. He was assistant to the chief engineer of Dominion Engineering Works Ltd., at Montreal, for some five years. In 1940 he went to Australian Newsprint Mills, Tasmania, as resident engineer. He came back to Canada to become assistant chief engineer for Ontario Paper Co., Thorold, Ont., in 1944. Two years later he became chief engineer for Powell River Co.

Basic team of Sandwell & Co. is composed of Sandwell himself, Sherry Ford, 40, assistant chief engineer; Sven Quist, 46, development manager; A. E. "Al" Frankfurter, resident engineer, Seattle; Peter Vakomies, 34, operational liaison engineer; E. S. "Ed" Barton, 33, resident engineer for the New Zealand project; Hugh Horne, director and treasurer.

McColl-Front. Profit Higher

MONTREAL (Staff) — McColl-Frontenac Oil Co. estimates net profit for the first quarter at $2,299,733 or 88c per share, up substantially from $1,683,397 or 65c per share a year earlier.

President T. C. Twyman said at the annual meeting that sales compared very favorably with a year ago. The increases, he reported, were well in line with projected activities.

Completion of the company's new catalytic reforming unit at Montreal is planned for June or July. The new thermal cracking unit and related auxiliaries at Edmonton, which will raise capacity there to 11,000 bbls. daily, should also be finished by July.

President Twyman reported eight oil wells have been successfully completed on two Pembina leases, and averaged a total of 850 bbls. daily in March. McColl is also drilling a deep test well on farmout agreement, which had reached about 8,603 ft. by last week.

The company is also participating on two 90,000-acre reservations acquired by Texaco Exploration. On one of these, five wells drilled show promise of successful completion as oil producers, it was stated. On the other, two wells have been abandoned and three hold good promise.

Annual meeting was held in McColl's new seven-floor Montreal office building. Four floors are being occupied by the company, while the other three are being leased.

New Lines, Cost Cuts Boost Canadian Celanese Profit

MONTREAL (Staff) — Profit of Canadian Celanese Ltd. for the first quarter of 1955 was "appreciably higher" than the same period of last year, C. W. Palmer, executive vice-president, told the annual meeting.

Sales showed no improvement. But the higher earnings reflected cost reductions and introduction of new and better-styled lines capable of being sold at a satisfactory profit, it was indicated.

Palmer was optimistic about 1955, especially because the company had managed to weather the severe test of 1954 when imports forced other producers to sell part of their production below cost. Canadian Celanese refused to sell part of their production below cost, and was able to run at about 65% of capacity.

Last year was described as the most difficult which the textile industry in Canada or the U. S. had experienced in the last two decades. This year, it was hoped the company would reach something nearer 100% of capacity production, with a corresponding improvement in profits.

A number of new products have been introduced successfully to the market, but have not yet been selling long enough to make a significant addition to sales, it was explained.

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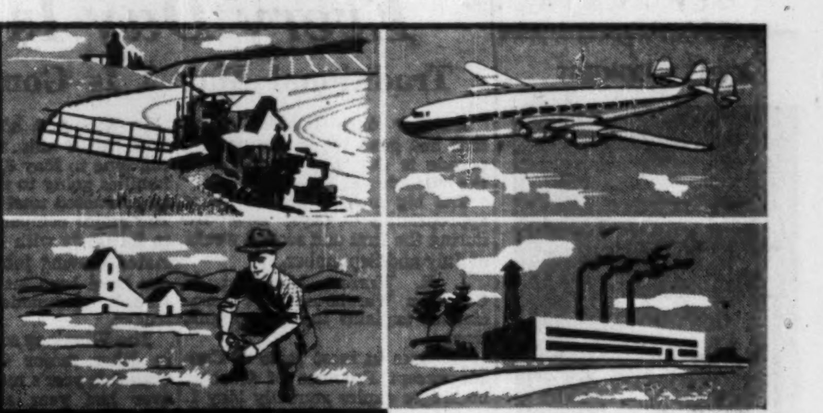

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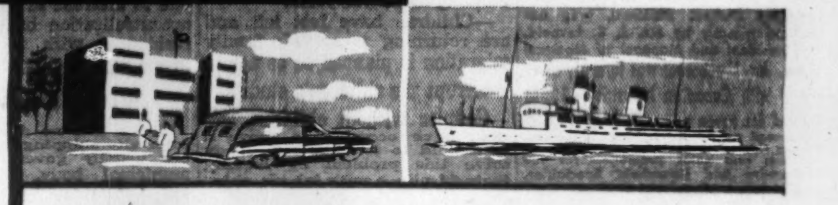

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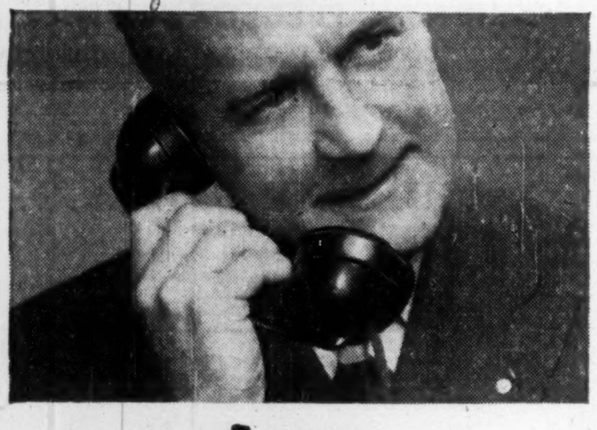

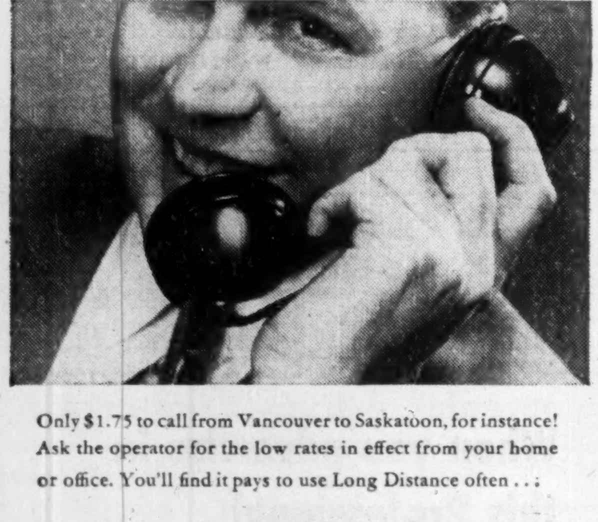

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By VINCENT EGAN

Some six million Canadians now hold insurance policies to cover hospital costs.

Typically, the illness runs its course and the policyholder leaves the hospital within a reasonable period. But occasionally the illness lingers. After a certain time, insurance benefits cease while hospital expenses go on.

To meet this situation, "catastrophe insurance" has been gaining favor in recent years. Although it has been available from some companies for many years, it is still widely regarded as a novelty and is held by comparatively few individuals.

It's roughly comparable to collision insurance on a car. There's a "deductible" feature, under which the typical catastrophe insurance policy excludes the first $300 to $500 of hospital or medical expenses. In addition, there's a fairly high maximum, often $5,000, on benefit payments. Under most plans, the patient pays 25%, and his insurance covers 75%.

There's a chance—a slim one at the moment—that such a policy may become available to many of the six million Canadians now holding hospital expense insurance, as a supplement to their present "contracts," or policies.

Blue Cross Study

The Ontario Hospital Association, which operates the Blue Cross plan for hospital care in Ontario, has established a three man committee to study a proposal for an "extended benefits" program. The suggestion was recently put forward at the annual meeting of Blue Cross and Blue Shield organizations at national headquarters in Chicago, after two year's investigation by a subcommittee. Other Blue Cross organizations across Canada are also studying the Chicago proposal, it is understood.

Blue Cross officials are carefully avoiding the use of the term "catastrophe insurance," preferring to call their suggestion "extended benefits." For major illness, hospital benefits would be extended from the present limit of about 70 days to a new limit of two years.

A key feature of the proposed plan is the co-insurance clause, under which the patient would assume 20% of his hospital costs during the extended period. There is a need, said the Chicago subcommittee, for a co-operative partial payment by the policyholder to prevent abuse of the services.

The plan put forward by the subcommittee (of the underwriting committee at national Blue Cross headquarters) recommended that the benefits of both hospital and medical expense policies be extended. Blue Cross covers hospital expense, while Blue Shield in the U. S. covers in-hospital medical expense.

In Canada, on the other hand, the typical medical expense policy covers the patient both in hospital and at home. Another key distinction is that medical expense plans in most Canadian provinces offer two types of coverage — comprehensive and limited—while Blue Shield plans are limited to a specified number of days. In provinces where there is a choice of comprehensive or limited medical expense plans, about 85% of policyholders choose the unlimited coverage.

Consequently, there isn't the same incentive to introduce an extended benefits program in the field of Canadian medical expense insurance as in hospital expense insurance, and the various medical expense insurance associations are taking no action on the Chicago proposal.

* * *

School-Trained Drivers Get Allstate's Nod

Discounts on automobile insurance premiums were granted last year to 15,103 policyholders of Allstate Insurance Co. in Canada and the U. S. The discounts, ranging from 5% to 15%, were given to car-owners whose high-school-age sons had completed approved courses in driving. The 1954 total was almost 200% higher than the number gained in 1953, first year of the company's discount program.

"Statistics show that high-school-trained drivers have less than half as many accidents as untrained drivers in the same age groups," said Paul Gasbarino, resident manager of Allstate's Toronto office.

"We are so thoroughly convinced of the value of high-school-driver training that we are doing everything possible to encourage its development."

Life Sales Up 9% in March

Canadians bought $265.5 millions in new life insurance during March, an increase of 9% over March, 1954, sales of $243.6 millions.

The latest month's total was the largest volume of March sales on record. All provinces except Newfoundland and Saskatchewan shared in the increase over last year.

Of March sales, $220,612,000 ($187,197,000 in 1954) consisted of ordinary life, $13.4 ($16.2) millions industrial, and $31.5 ($40.2) millions group.

Here is the record of ordinary life insurance sales by provinces during March, as compiled by the Canadian Life Insurance Officers' Association:

ORDINARY LIFE INSURANCE SALES
By Province

March:	1955	1954
	($000)	
Alberta	$16,228	$14,314
British Columbia	19,105	17,927
Manitoba	9,548	9,429
New Brunswick	4,326	3,629
Newfoundland	1,234	1,322
Nova Scotia	6,488	5,511
Ontario	100,544	78,267
Prince Edward Island	515	411
Quebec	56,248	49,995
Saskatchewan	6,376	6,392
Total ordinary	$220,612	$187,197
By Months		
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	......	174,916
May	......	179,294
June	......	187,233
July	......	179,918
August	......	157,092
September	......	156,296
October	......	171,400
November	......	203,750
December	......	194,576

Rubber Makers Find Tonic In 1955 Sales Pattern

Total new rubber consumption in Canada in 1955 will likely rise considerably above the 1954 level, Rubber Association of Canada leaders think. Both retiring President R. C. Berkinshaw and General Manager Greig B. Smith told the association's annual meeting that budget concessions should encourage sales of auto tires and tubes.

Here are 1954 facts on the rubber industry reported to the meeting:

—Canadian consumption of new rubber was the second highest on record, although off slightly from 1953. The drop was centred on synthetic rubber which dropped from 35,910 tons in 1953 to 30,071 tons last year. Consumption of natural rubber, including latex, rose from 37,482 tons in 1953 to 41,574 tons.

—Sales of tire casings were off some 3½% in 1954 from the previous year. This has been attributed to a slump in sales in motor vehicle and agricultural implement industries, aggravated by prolonged strikes in both.

—Total exports of Canadian rubber products rose moderately at $11,136,000 ($3,334,000 in 1953). This rising trend has been continued in the first quarter of 1955.

—The rising trend in imports of rubber products which has been in evidence for some years was halted in 1954. Total value amounted to $21,738,000 ($24,433,000).

Mr. Berkinshaw stated that imports of rubber-soled canvas footwear in the first quarter of this year were at an even higher rate than in 1954. Consumption last year, for instance, amounted to three million pairs and a third of this was supplied by imports.

"The market lost by Canadian products to the imports represented 450,000 manhours of work by Canadian footwear factories and, in addition, our economy sustained a further loss in purchases of $480,000 worth of Canadian materials, such as textiles, chemicals, etc."

He said one reason they welcomed elimination of excise tax on tires and tubes was because they could pass on to the consumer the tax saving—approximately 8% of the suggested retail price—and provide clear evidence of the extraordinary effect of the Canadian tax burden on such products.

Comparisons between the prices in Canada and the U. S. were constantly being made by the consumer. Because of high sales tax —and, until recently, heavy excise taxes—such comparisons have in the past been decidedly unfavorable to Canada.

Dealing with the replacement field, Mr. Smith said: "Sales of farm tires were also substantially lower in 1954 because of lower farm incomes, while truck tire sales failed to rise above the disappointing 1953 figure because of a general decline in freight movements and the increasingly severe competition given the trucking industry by the railways."

Gagetown to Get Novel Heat Plant

From Our Own Correspondent

FREDERICTON — Tenders on Camp Gagetown's central heating plant, the first of its kind in Canada, close on May 3.

Equivalent of a nine-story building, the multi-million dollar heating plant will burn an estimated 45,000 tons of Minto coal annually. It will heat buildings at both the camp site and the married quarters at Oromocto.

Under high pressure, water will be heated to 365 deg. and sent through some 22 miles of underground hot water pipes, returning to the plant at an estimated 180 deg. after completing the circuit.

It is claimed the plant could be closed down for five days and the water would remain hot enough to warm the buildings. Army engineers consider it the most economical heating system yet devised.

Cdn. Loco Builds Giant CN Diesel

MONTREAL (Staff)—The biggest diesel locomotive ever ordered by a railroad in this country —a giant, 2,400-hp. "Trainmaster" —is to be built for Canadian National by Canadian Locomotive Co., Kingston.

The "Trainmaster," described as a general purpose diesel, is designed as a road switcher but may be used in freight and passenger services. It is the first of its kind to be ordered by CNR, and is considerably larger than the 1,600 hp. units—the biggest at present.

Trainmasters, a Fairbanks-Morse product, are in service on some lines in the U. S. Canadian National did not say where on its system the unit would be used.

Announcing the diesel, CNR Vice-President E. A. Bromley also reported that 20 new baggage cars have been ordered from National Steel Car Corp. Delivery is scheduled for late this year, and the cars will have several new features, including four-wheel high-speed trucks, all-coil springs, hydraulic shock absorbers, roller bearings and rubber draft gears.

Monarch Builds Four Projects This Season

Monarch Mortgage & Investments Ltd., through its subsidiary, Monarch Construction & Realty Ltd., plans an aggressive program of building this season.

Building will be conducted in three subdivisions, all developed by Monarch from the raw land: Bakewell Manor, in the Toronto suburb of Scarborough Township, is growing rapidly and a number of houses are now occupied; at Kipling Heights, in Etobicoke Township, Monarch's model homes are being constructed and will be open for inspection shortly; Stamford Township, immediately adjoining Niagara Falls. The Stamford Township project will be a typical Monarch subdivision, but will introduce semi-detached houses developed and designed by Monarch's staff. They will combine old world exteriors with modern Canadian interiors.

Eglinton Square Shopping Centre at Toronto will be completed this season.

Monarch has other large holdings of undeveloped land in and around Metropolitan Toronto which are being processed and will be ready for marketing as demands indicate.

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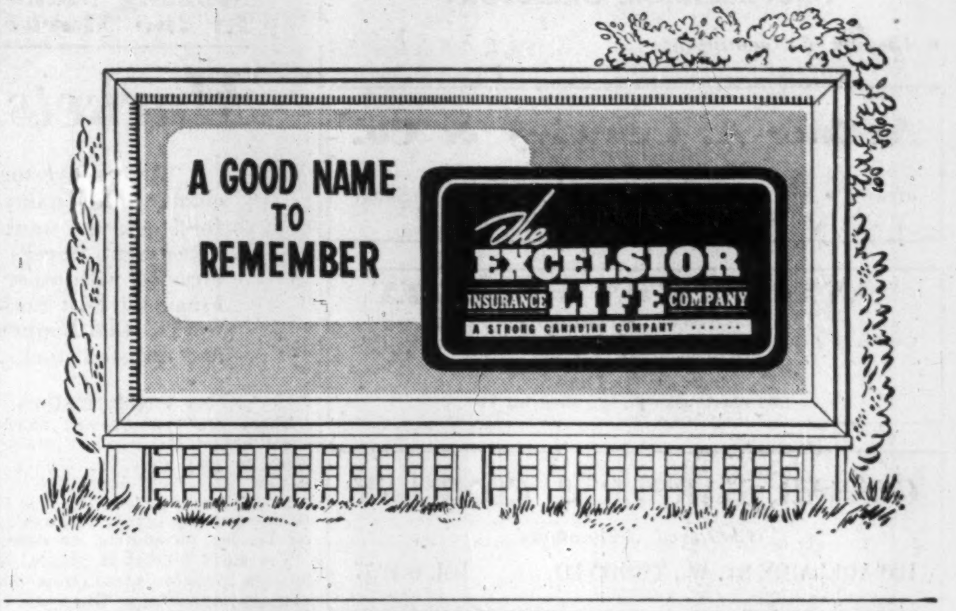
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67 Yonge St., Toronto *EM. 8-6460*

PETTIT, HILL and BERTRAM
Chartered Accountants
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T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6; 2 years for $11.

Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

Markets Are Where You Find Them

As an investor, you don't have to go to a stock exchange to find a buyer for stock you want to sell, or a seller for stock you want to buy. Transactions are handled by investment houses in touch, through the exchange or directly, with other investors. This fourth article in The Financial Post Series on investing tells how the market works, what happens when you place an order for listed and unlisted stocks, or bonds.

By VINCENT EGAN

There are opportunities aplenty in the stock market. But what is the stock market? How do you go about buying or selling stocks?

It isn't like the Flea Market in Paris or the Bonsecours Market in Montreal. The stock market has no address, no boundaries.

The stock market is people. It's dealers, brokers, investors, speculators—the whole investment community. When you buy, sell or simply hold stock, you're part of it.

But the stock market does have a focal point. That's the stock exchange, a specialized meeting place for the brokers who buy and sell stocks for you.

Besides providing a meeting place, the stock exchange provides an indispensable commodity: information. Every time you buy or sell shares on the stock exchange, information about the price and the size of the transaction is flashed out on a far-flung wire network to brokers' offices throughout the investment community.

The stock exchange is also the source of information on the bid and ask price of any stock at any given moment—the best price at which people will buy or sell the stock. That is information the investor has to have, to make the right decisions to buy, to sell or to hold the stock.

In Canada, there are seven stock exchanges in six cities. Oldest and largest is the one in Toronto. Montreal has two—the Montreal Stock Exchange for industrials, and the Canadian Stock Exchange, mostly for mining stocks.

Other exchanges, spread across Western Canada, are at Winnipeg, Calgary, Edmonton and Vancouver. Here is the record of business done on these exchanges in 1954, as measured by the number of shares traded and their total value:

	Industrials*	Mines and Oils	Total	Clearing Values
	'000 Shares			$'000
Toronto	25,273	749,711	774,984	1,349,697
Montreal†	17,579	72,543	90,122	765,954
Vancouver	2,111	30,781	32,892	34,805
Calgary	67	40,948	41,015	16,571
Winnipeg	64	875	939	3,007
Edmonton	54	1,121	1,175	864

*Shares of industrials, public utilities, banks, insurance, commercial and financial institutions, etc.
†Montreal Stock Exchange and Canadian Stock Exchange combined.

As an investor, you would have no reason to visit any of these exchanges—unless you found it interesting to peer down from the visitors' gallery to the trading floor. Your contact with the exchange is indirect, through your broker.

Here is the machinery you set in motion in your broker's office and on the stock exchange when you decide to buy or sell a stock:

You tell the broker to buy you 100 shares of Midget Widget Co. "at the market." (No written order is required of you; the market operates on trust.) He relays your order to his attorney, or "trader," on the trading floor of the Stock Exchange.

Several "trading posts" are dotted around the floor. Around each of these posts takes place all the trading in certain stocks. Midget Widget, for instance, may be traded at Trading Post No. 10.

The trader goes to No. 10, finds Midget Widget's place on that post, and sees the figures 7¾-8 under it. This means that someone wants to buy MW at $7.75 a share, and someone is willing to sell it at $8.00 a share.

The trader, acting on your behalf, wants to buy the stock for you at the lowest price he can. Stock prices move in eighths of a dollar, so the trader would probably bid 7⅞.

If the trader who wants to sell MW doesn't respond to your trader's bid, your trader will then say, "Sold to me at 8" and the stock is yours.

The traders make a brief notation on a slip of paper, which shoots through a pneumatic tube to the stock exchange's recording department. There, a clerk "types" the number of shares, the name of the stock and the price on the ticker tape which sends the message "100 MW 8" to brokerage offices throughout Canada.

The confirmation department of the stock exchange then makes a record in triplicate of the transaction—one copy for the buyer, one for the seller, and one for the stock exchange.

At this point, you are the owner of 100 shares of Midget Widget Co. stock, but you have nothing to show for it. The "clearing" process starts immediately, however.

The former owner of your MW stock sends his stock certificate (a document representing ownership of 100 shares) through his broker to the stock exchange. From there, it is sent to your broker, who will either deliver it to you or hold it in safekeeping for you, as you prefer.

The Market for bonds and unlisted stocks is made up of telephone wires . . .

If you want the Midget Widget Co. to know that you are now a shareholder, so that they will send dividends directly to you, you should have the stock certificate sent to the trust company which is named on the stock certificate as the transfer agent. The trust company will return the certificate, showing you as its owner.

Within three days, payment must be made for the stock. On the above transaction — buying 100 shares at $8 each—the payment required would be $800 plus the broker's commission of 20c a share (the rate on shares selling between $7.50 and $10), or a total of $820.

Commission rates are set by the stock exchange. When a broker carries out a transaction, he has to charge his client these commissions—no more, no less. Here are current commission rates on Canadian stock exchanges:

INDUSTRIAL AND GENERAL SECURITIES

Shares Selling		Per Share
Under 50c		1 cent
$ .50 -	$ 1.00	2
1.00 -	2.00	4
2.00 -	3.00	6
3.00 -	4.00	8
4.00 -	5.00	10
5.00 -	7.50	15
7.50 -	10.00	20
10.00 -	15.00	25
15.00 -	25.00	30
25.00 -	40.00	35
40.00 -	60.00	40
60.00 -	80.00	45
80.00 -	100.00	50
100.00 -	110.00	55
110.00 -	120.00	60
120 and over		½ of 1% of Selling Price

MINING AND OIL SECURITIES

		per M.
Under 5c		$1.50
$ .05 -	$ .10	3.00
.10 -	.25	5.00
.25 -	.50	7.50
.50 -	.75	10.00
.75 -	1.00	15.00
1.00 -	2.00	2.00
		per C.
2.00 -	3.00	3.50
3.00 -	4.00	5.00
4.00 -	5.00	7.50
5.00 -	7.50	10.00
7.50 -	10.00	15.00
10.00 -	15.00	20.00
15.00 -	20.00	25.00
20.00 -	25.00	30.00
25.00 -	40.00	35.00
40.00 -	60.00	40.00
60.00 -	80.00	45.00
80.00 -	100.00	50.00
100.00 -	110.00	55.00
110.00 -	120.00	60.00
120.00 - and over		½ of 1% of Selling Price

Minimum commission is $5 on transactions of more than $50, and $2 on smaller transactions.

Just as eggs are sold in dozens and shoes in pairs, shares are traded in "board lots." It has been found to be more convenient to buy and sell stocks in standard size packages. Here are board lots as listed by one stock exchange:

INDUSTRIALS	
Securities up to $25	100 shares
Between $25 and $100	25 shares
Over $100	10 shares
Bank & loan companies	10 shares
MINES & OILS	
Shares under $1	500 shares

Not all transactions, by any means, are in board lots. An investor may not wish to buy a full board lot, or he may come into possession of an odd number of shares in various ways. Where the demand is sufficient, some brokers specialize in "odd lot" trading.

But odd lots have their disadvantages. To buy an odd lot, you'll find that you probably have to pay more per share than for a board lot of the same stock. But when you want to sell the odd lot, the chances are you'll get less per share than the going price.

This is because the bulk of the demand is for round lots, and it's harder to find buyers or sellers of odd lots. When you can, therefore, it's best to stick to board lots.

By far the greatest number and value of transactions are carried out on the stock exchanges. But there are many companies whose managements have decided, for one reason or another, not to have their shares listed on a stock exchange.

These stocks—the "unlisteds"—cannot be traded on stock exchanges. Instead, they are traded directly among stock brokers and investment dealers. Some brokers are specialists in unlisteds, and deal in little else.

Among the companies whose shares are traded "over the counter" by these unlisted specialists are two of Canada's oldest: Hudson's Bay Co., incorporated in 1670, and Robin, Jones & Whitman Ltd. (Maritimes fish merchants), dating back to 1766. Another is Sun Life, the giant of Canadian insurance companies.

Because of the nature of the unlisted market, no statistics are available which record the share volume or value of transactions in unlisteds. There is active trading in many of these stocks, however.

Similar to the unlisted stock market is the bond market. It has no focal point, no trading floor. It is made up of the telephone wires that link the investment community, and of the people at the ends of those wires.

But there is a major difference between the bond market and the stock market. The bond dealer usually owns the bonds that he deals in; he tries to sell every bond for a little more than it cost him. Competition keeps the spread small. Only occasionally does he buy and sell other people's bonds on a commission basis.

The stock broker carrying out a transaction on a stock exchange, on the other hand, works entirely on a commission basis, and doesn't hold an "inventory" of stocks. He acts for the buyer or seller, not on his own behalf. A dealer in unlisted stocks may actually take title to the stocks, but much of this business, too, is on a commission basis.

The most familiar type of bond is the current Canada Savings Bond, or its predecessor, the wartime Victory Bond. These are obligations of the Government of Canada. The individual investor can buy these bonds through his bank, his investment dealer or in the case of Savings Bonds through deductions from his payroll.

Canada Savings Bonds have been issued each fall since World War II, in denominations of $50, $100, $500, $1,000 and $5,000. Unlike any other bond, they can be redeemed for their face value in cash at any Canadian bank, any time, at the option of the owner.

Federal, provincial, municipal and corporation bonds are commonly traded in units of $1,000, but quotations are related to 100, or "par." If a dealer offers you "102" for a $1,000 bond you own, he means he will pay you $1,020 for it.

Like the stock market, the bond market is built on a foundation of mutual trust. Just as the stock exchange has a governing body, the bond market has an organization of traders which establishes and maintains standards of practice and ethics in transactions.

The market—the listeds, the unlisteds, the bonds—is hard to define, impossible to encompass. But it holds opportunities and pitfalls, excitement and disappointment, profits and losses. It's as old as the concept of capital stock, but always dynamic and challenging.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

BUTTERFLY HOSIERY CO., Drummondville, Que., net loss for 1954 was $110,771. Net profit for 1953 was $83,982.

Loss is attributable to reduced selling prices during the year, lower volume of business, high inventory at the beginning of the year, and reduced operating experience.

Charged to capital accounts, the sum of $50,880 was used to cover purchase of new machinery and equipment, principally to provide 75 gauge production.

During the whole year, competition was extremely keen, says President Russell Weaver, and company operated at as high a level as possible by meeting reasonable competition. But, says Mr. Weaver, company resisted selling of goods below production costs.

Dollar sales volume was down 35.8% from the previous year, and physical volume was down 30.3%. Export trade continued to be restricted by import controls imposed by importing countries.

Predictions for 1955 point to a "year of struggle," says the president. Intensive competition conditions will continue. On the other hand, consumer income is expected to remain at a high level.

INCOME ACCOUNT

Years Ended:	Jan. 1 1955	Jan. 2 1954
Net income	$17,640	$255,290
Less: Deprec.	93,131	103,139
Inc. tax. res.	......	68,169
Net profit	*110,771	83,982
Less: Pref. divds.	2,072	2,072
Com. divds.	32,334	37,723
Surplus for year	*145,177	44,187

*Loss or deficit.

Note—The co's report shows net loss of $110,591 in 1954 and net profit of $80,146 in 1953 after including profit or loss on sale of assets.

Earnings per Share and Dividend Record:		
Preferred	d$374.23	$283,72
Paid	7.00	7.00
Common	d1.05	0.76
Paid	0.30	0.35

CONDENSED BALANCE SHEET

As at:	Jan. 1 1955	Jan. 2 1954
Cash	$28,674	$34,389
Accts. rec. less res.	215,206	217,199
Inventories	393,326	561,537
Total curr. assets	637,306	813,105
Prepaid exp.‡	1,747	3,291
Invests.	3,000	6,985
Misc. assets	10,880	11,921
Fixed assets*	444,417	488,065
Total assets	1,097,350	1,323,367
Bank adv.	......	65,000
Accts., etc., pay.	35,158	52,743
Taxes pay.	......	44,959
Total curr. liab.	35,158	162,702
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	867,592	966,165
*After deprec. of	1,029,848	951,694
‡Included in curr. assets in co's. report.		
Working capital	$602,048	$650,403

I.A.C. Look For Good 1955 Market

MONTREAL (Staff) — Business volume and consolidated net earnings of Industrial Acceptance Corp. both showed a moderate increase in the first quarter over the same period of last year, shareholders were told at the annual meeting.

The Ford strike was a retarding factor in business available, it was indicated. But providing there is no further loss of production on a broad scale from labor problems, it was expected that retail sales in the automotive industry will continue on a satisfactory level throughout 1955.

There appears to be a good market for sale of commercial and industrial equipment, domestic appliances and TV sets, shareholders learned.

Mining

MADSEN RED LAKE expects to receive less in cost-aid in 1955 but it is anticipated that treatment of a higher grade of ore and the approach to parity will compensate for this loss.

Earnings in 1954 were equal to 18.2 cents a share as compared with 18.8 cents a share a year earlier.

Ore reserves at the end of 1954 showed a minor increase of 730 tons after milling 286,246 tons of ore but average grade of ore in reserves climbed from 0.281 oz. to 0.299 oz. reflecting development of better grade ore.

"The intensive underground exploration of the past three years has resulted in a change in the emplacement of the ore reserves with the blocks of ore now being more widely dispersed throughout the mine area," President J. McDonough reports.

Madsen participated in 1954 in a syndicate formed to prospect in the Yukon Territory. This prospecting resulted in a discovery of nickel-copper mineralization upon which further investigation is planned during the coming summer.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$2,818,463	$2,857,684
Less: Oper. exps.	2,181,568	1,938,155
Oper. profit	636,895	869,529
Add: Int. earned	24,253	11,459
Est. Cost-Aid	426,000	333,000
Less: Deprec.	203,261	255,585
Prov. for taxes	242,300	299,100
Outside explor.	3,624	2,063
Net profit	637,453	657,235
Less: Dividends	419,943	419,943
Surplus for year	217,510	237,292
Earnings per Share	$0.182	$0.188
Paid	0.10+0.02	0.10+0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$1,235,083	$1,128,878
Investments*	20,204	5,073
Accts. rec.	156,316	168,587
Est. Cost-Aid	315,939	251,506
Mat. & supplies	392,100	462,816
Total curr. assets	2,119,642	2,016,869
Deps. re power contract, etc.	26,945	27,125
Def. & prep. chgs.	62,931	45,410
Mining props.	1,644,621	1,644,621
Plant & equip.▲	609,784	596,365
Other claim exp.	66,811	30,206
Total assets	4,530,764	4,360,387
Accts., etc., pay.	144,883	166,525
Income tax res.	126,919	148,586
Total curr. liab.	271,802	315,111
Capital stock	2,109,368	2,109,368
Earned surplus	2,149,394	1,936,108
▲After depr. of	2,313,092	2,109,831
*Market value	20,460	5,220
Working capital	1,847,840	1,701,749

OPERATING STATISTICS

	1954	1953
Tons milled	286,246	285,018
Aver. recovery	$9.85	$10.03
Ore reserves, tons	850,360	849,830
Grade ($35 gold)	$10.47	$9.34

NEW DICKENSON MINES had the best year in its history in 1954. Here are highlights:

—Net profits a new high at $510,456 or 19c a share compared with 17c in 1953.

—Production up over $285,000 at $2,167,064, a record.

—Mill rate an average of 360.4 tons, up from 1953's 344.1 tons, with mill rate up again to 400 tons daily in first two months of 1955.

—Ore reserves nearly 30% higher at a new peak of 481,610 tons averaging 0.51 oz. gold per ton.

On basis of 1954 production, receipts from cost-aid would be about $203,000 lower at $168,000 but it is expected that 1955 profits will be maintained by an increase in production and substantially lower charges for development costs.

INCOME ACCOUNT

Year Ended Dec. 31:	1954	1953
Bullion recov.	$2,167,064	$1,881,818
Less: Oper. exps.	1,410,133	1,283,500
Oper. earnings	756,931	598,318
Add: Misc. inc.	2,564	1,511
Cost-Aid rec.	371,880	406,465
Net earnings	1,131,375	1,006,294
Less: Deprec.	357,544	284,350
Bond int.	......	28,783
Outside explor. w/o.	52,071	......
Bond disc. & exp.	......	26,583
Amort. of preprod. & def. dev. exp.	181,304	163,573
Taxes	30,000	36,000
Net profit	510,456	467,005
Less: Dividends	275,015	275,007
Surplus for year	235,441	191,998
Earnings per Share	$0.19	$0.17
Paid	0.10	‡0.10

‡Payable Feb. 2, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$164,751	$389,128
Accts., etc., rec.	53,713	23,051
Cost-Aid rec.	172,934	224,159
Mat. & supplies	282,696	236,357
Total curr. assets	674,094	872,695
Investments*	242,408	221,158
Prep. & def. chgs.‡	19,123	24,067
Exp. & int. re outside props.	21,431	......
Bldgs. & equip▲	1,179,077	933,663
Mining cl. & prop.	315,244	313,421
Devel. & preprod. exp.	1,847,154	1,650,071
Total assets	4,098,531	4,018,075
Dividend pay.	......	275,007
Other curr. liabs.	304,389	134,726
Total curr. liab.	304,389	409,733
Capital stock	2,732,698	2,732,162
Surplus fwd.	1,061,444	873,180
*Market value	226,365	139,380
▲After depr. of	1,319,549	962,005
‡Incl. in curr. assets in co's report.		
Working capital	369,705	462,962

OPERATING STATISTICS

	1954	1953
Tons milled	131,554	125,606
Aver. recovery	$16.47	$14.98
Ore reserves, tons	481,610	378,821
Grade ($35 gold)	$17.83	$18.29

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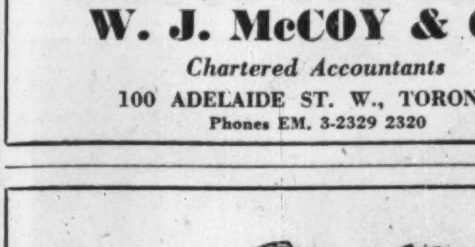

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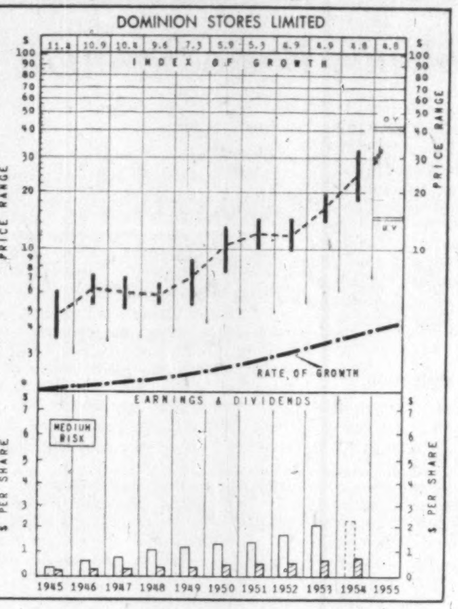
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given wheh stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales as against 158% increase for grocery and combination chains in general. Growing purchasing power of consumers and aggressive operating policies are expected to further the company's growth over future years. Per share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.

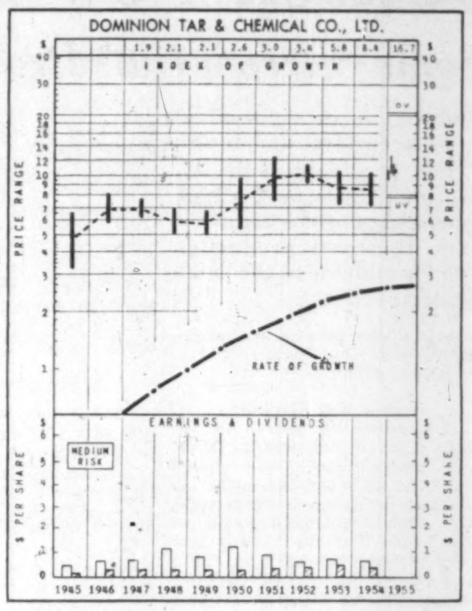
Dominion Stores, at its recent price of around $32 a share, is selling at 16 times '53-'54 fiscal year earnings and yields 2½%. Price is 113% above UV level and a 25% rise short of OV level. Price range in '55, $34-$28½.

Final results for year ended March 19 won't be available until late in May, but earnings expected to be better than in '53-'54. Increase in first-half earnings was 10% on 12% sales increase, although second half gain may not have been as great.

Business continues to increase as new outlets are opened. Fourteen new stores were opened in fiscal year just ended, and two were closed, raising to 207 the number of stores in operation at the year end. Several more are under construction.

Increasing competition evident in food chain industry. Canada Safeway announced recently it plans building warehouse and several stores in Toronto area. Safeway operations have been confined to Western Canada in past. Grand Union, large U. S. chain, has been expanding operations in Southern Ontario too through its subsidiary, Grand Union-Carrolls, acquired in 1953.

Dominion Tar



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program was designed to increase the company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per share earnings increased 218% 1937-47, 34% 1947-51.

Dominion Tar & Chemical stronger recently at around $11¼ a share, 41% above UV level. Still would have to rise 78% to reach OV level. Yields 3.55% at current price and sells for 20 times '54 earnings. Price range so far in '55 $12¼-$9⅞.

First quarter earnings much better than year ago. Should trend continue, the 56c a share shown in '54 for full year would be exceeded by substantial margin, shareholders were told at annual meeting.

Indications that these hopes will be fulfilled, include the elimination of the drain on earnings from the former Montreal East petrochemical plant. This plant had been showing an operating loss even before depreciation, and hurt earnings in both '53 and '54.

Liquid position enhanced through this sale and through sale of 51% interest in Beauharnois chlorine plant. Prices received for these assets weren't revealed, but price for petrochemical plant was described as not less than its depreciated net value, and for chlorine plant as not less than book value.

Petrochemical plant cost $10.5 millions, and heavy depreciation was taken on it.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

INTERNATIONAL PETROLEUM CO. consolidated net profit of $25,481,441 for 1954 was 1.7% lower than 1953's $25,912,643.

Net production of crude oil and natural gas liquids was 34.4 million bbls., 4% up on 1953. In addition purchases of crude and refined products amounted to 24.8 million bbls. Sales of crude were 31 million bbls. (33.7 million in 1953), and of refined products, 25.8 million bbls. The decrease in crude sales reflects reduced purchases of crude for resale. The 9% increase in sales of refined products is attributable in part to increased sales in Colombia and Peru.

Crude prices remained steady throughout the year, reports President M. L. Haider. Prices of refined products in the export market declined during the first half of 1954, but, with the exception of gasoline prices, more than recovered by the end of the year. Although a price increase was granted in Peru, refined product prices under government control in Colombia and Peru remained at low levels.

Additions to crude reserves through discoveries, extensions, and revisions to estimates of reserves were sufficient to offset withdrawals during the year.

In Venezuela, the company's 25% share of gross production by Mene Grande Oil Co. totaled a new high of 73,100 bbls. per day, a 4% increase over 1953. Mene Grande completed 223 development wells of which 209 were oil producers and 3 gas wells. Completion of additional compressor plants during 1954 permitted the return of increasing volumes of gas to maintain reservoir pressures. Water injection in selected oil reservoirs also met with success.

In exploratory drilling 23 oil producers were completed out of 35 wells drilled. Principal discoveries were to the east and north of the Greater Oficina oilfield in Eastern Venezuela.

Oil production in Peru increased nearly 4% to 31,400 bbls. per day. Production of natural gas liquids, recovered from natural gas gasoline plants, averaged 2,600 bbls. daily.

Beside new development and exploratory wells, the application of new producing techniques played an important part in maintaining production from the older producing areas.

Of 71 development wells drilled, 59 produced oil. Exploratory wells drilled totaled 25, of which 12 were on La Brea-Parinas acreage, nine in the joint-interest Lobitos area and four in the Sechura Desert. In six of the La Brea-Parinas wells and five of the joint-interest wells extensions to existing pools or new discoveries were made.

In the 5 million acre Sechura Desert drilling has not found oil, although a marine section suitable for oil accumulation was found.

Net acreage at the end of 1954 was approximately 1.4 million acres out of the oil industry's estimated acreage in that country of 22 millions.

International Petroleum (Colombia) Ltd., a wholly owned subsidiary, continued its search for oil in Colombia. Intercol drilled 13 exploration wells, two in the Cesar Valley abandoned as dry holes and 11 on the Middle Magdalena acreage, four of which produced some oil.

Net holding was 1.3 million acres at the end of 1954, with an additional 13 million acres covered by Intercol concession applications. Total acreage contracted or applied for by the industry is estimated at 40 million acres.

Refineries operated in Peru and Colombia processed 24.2 million bbls. of crude, or about the same as in 1953.

The refinery at Talara, Peru, processed 39,100 bbls. of crude daily, up 4% over 1953. The new pipestill at Talara, with a designed capacity of 45,000 bbls. per day, was placed in operation in July. The unit permits improved yield from high-quality Peruvian crude.

The refinery at Barrancabermeja, operated by Intercol under contract from a Colombian government-owned company, averaged 25,100 bbls. of crude, a decrease of 7% compared with 1953. Modernization and expansion was completed in 1954, and startup and test runs were responsible for reduction in refinery thoughput.

Refined sales by Esso Colombiana, S.A., a marketing subsidiary in Colombia, averaged 31,300 bbls. daily, 16% above 1953. Refinery sales by the Intercol and other distributors averaged 2,700 bbls. per day. Export sales of blended crude were 14,700 bbls. daily (21,400 in 1953).

Esso Colombiana plans to construct a head office building in Bogota. The entry of a major competitor in the retail products market augurs increasing competitive conditions, the president notes.

Sales of refined products in the Peruvian market increased 4% to 24,500 bbls. daily. Export sales of refined products were up 10% and averaged 11,200 bbls. daily.

Sales of Venezuelan crude averaged 71,600 bbls. daily a fractional increase over 1953. Principal markets were Canada 38%, South America 27%, U.S. 22% and Europe 13%.

In Colombia, the company's common carrier pipeline subsidiary, Andian National Corp., transported an average of 19.6 million bbls.-miles daily (21.1 million in 1953).

Plans have been completed for the construction of a refined products line from Buenaventura, on the Colombian west coast, to a point near Cali, in the Cauca Valley, a distance of 65 miles. Intercol has participated with private capital in forming Oleoducto del Pacifico, S.A., to construct and operate the line.

A stock incentive plan, covering a maximum of 175,000 shares, was adopted near the end of 1954.

Annual meeting on May 6.

CONS. INCOME ACCOUNT▪ Years Ended Dec. 31:	1954 $	1953 $
Gross oper. inc.	207,591,150	198,969,904
Net earnings	59,457,237	61,350,276
Depr. depl., etc.	15,602,097	17,226,547
Net oper. profit	43,855,140	44,123,729
Add: Int. & div.	2,350,507	2,267,019
Less: Taxes	20,106,481	19,268,699
For. exch. loss	*19,337	1,062,909
Min. int.	637,062	146,497
Net profit	25,481,441	25,912,643
Less: Com. divs.	14,524,088	14,524,088
Surplus	10,957,353	11,388,555
*Profit.		
▪U.S. funds.		
Earnings per Share and Dividend Record:		
Common: Earn.	$1.75	$1.78
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET▪ As at Dec. 31:	1954	1953
Cash & bds.	$11,122,765	$10,902,921
Accts. rec.	17,586,628	15,992,245
Due fr. assoc. cos.	74,960,178	57,149,924
Inventories	35,647,674	36,351,509
Total curr. assets	139,317,245	120,396,599
Misc. assets	24,895,067	27,152,851
Invests. at cost	2,964,530	1,295,942
Fixed assets*	117,895,309	113,135,262
Total assets	285,072,151	261,980,654
Tot. curr. liab.	36,397,283	30,894,720
Pensions, insu., etc., res.	29,316,361	25,180,327
Minority int.	3,697,352	1,201,805
Capital stock	100,875,000	100,875,000
Surplus	114,786,155	103,828,802
*After depr. & amort.	202,632,240	191,795,859
▪U. S. funds.		
Working capital	102,919,962	89,501,879

Quebec Sells $23 Mill. Issue

MONTREAL (Staff) — A $23,250,000 issue of Province of Quebec 2½% six-year non-callable sinking fund debentures has been sold by a syndicate headed by Credit Interprovincial Ltee. Due to mature June 1, 1961, the debentures were priced at 98.63 and accrued interest to yield about 2.75%.

Proceeds will help finance refunding of some $29 millions of 3½% debentures. These were due to mature between 1957 and 1959.

Last direot new financing of the Province was in early 1954, when $25 millions of 3¾% 13-year debentures were sold to yield 3.87%. Earlier this year, Quebec Hydro Electric Commission sold a $40 million issue of 3½% 20-year debentures, guaranteed by the Province, at par.

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ANNOUNCEMENT

Bowater Appointment

SAM MANN, A.S.A.A.

whose appointment as secretary-treasurer of The Bowater Corporation of North America Ltd., the holding company for all Bowater interests on this continent, has been announced by Sir Eric Vansittart Bowater, president. Mr. Mann was previously assistant secretary of the Bowater Paper Corporation Ltd., which is the parent company in London of the world-wide Bowater interests. He was also a director of several subsidiary Bowater companies in Britain, and is an incorporated accountant. Mr. Mann will make his headquarters in Montreal.

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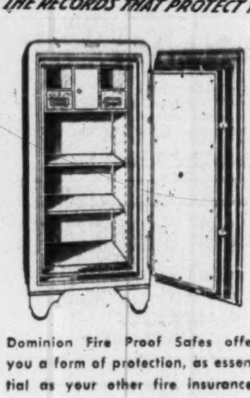

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Here's Outlook Now For Aviation

Industry Has Some 'Stretch-Out' Problems, Basic Strength

The Canadian aviation industry is in a period of "stretch-out." It at once has to keep alert and tooled up and slow deliveries. T. P. Fox, president of the Air Industries and Transport Assn. of Canada took a look at some of the strengths and problems of the industry. Among the strengths: possible transport production for defense. Here's a digest of his address to the semi-annual meeting of AITA at Victoria:

By T. P. FOX

When we look at aviation in its two major elements, the industrial and transport side, we see a bit of contrast. The industrial side of the industry has entered what the Americans call a "stretch-out," and I am sure that at least our Group A and B carriers on the transport side, would like to see a little more stretch-out in their current northern job.

Because of their production records in the last few years which have been commendable, and the new political appraisal of international events, the manufacturing elements of our industry are being asked to dampen the pace a bit — keep alert and tooled up, but to slow deliveries. The result of this has been a slight drop in employment among the 75 firms actively engaged in aircraft and component production.

The main contractors and large subcontractors appear to be geared for the longer, slower haul, but some difficulty is being met by the smaller subcontractors who must have a considerable volume relative to their capacity in order to show a healthy balance sheet.

When we turn to the transport division of our industry, we see an over-all activity which dwarfs anything previously experienced by Canadian commercial aviation. However, the volume is definitely peaked and it is extending our managerial resources, to gear our production for the short haul, and yet keep our capital expansion consistent with the long-term economic prospects. To state the problem another way, for a short period the demand certainly exceeds the current production, but when a longer range view is taken, there is a real danger of having idle resources and of having the industry's capital all represented by machines sitting on the tarmac.

It is not the function of this office to preach, but I do feel that the Association as such, should evolve policies and recommendations, and give a lead to aviation planning.

Production Planning

No responsible person in our industrial membership thinks our aircraft production should continue at 100% capacity on military work during peacetime. Our government has reached the conclusion that our aircraft production can be stabilized at a lower level than for the past few years. The 25% cut in aviation purchases forecast in the Government's estimates for 1955-56 would so indicate. The idea of maintaining the productive facilities at a state of readiness has been accepted — the stretch-out on F-86, T-33, and CF-100 production confirms this. On one hand we can attain the state of readiness for all-out production in time of emergency by continuing the manufacture of present aircraft types — types which may be obsolete for first-line military service when required.

These aircraft will more than replace machines written off by operation attrition in peacetime, and can be either stored or given as mutual aid to countries who stand with us on the western side of the Iron Curtain. But there is an alternative — one which could build up our first line military capacity and which would still contribute substantially to our peacetime economy. That is the production of transport aircraft which would have civilian utility, but would be ready and manned for H-hour to do in volume what the RCAF commendably did in the Korean lift. On the strategic importance of air transportability of our military forces it is a concept fully accepted in western military thought — giving us military effectiveness to compensate for the masses of our potential enemy.

I would not suggest that this is an idea new to North America. The Americans have implemented it, by the experimental lease of a DC-6A to a commercial carrier in their country. The experiment is by all accounts a success. In outline, it is simply the purchase of a commercial transport by the armed forces, and its lease to a commercial carrier at a commercial rate. The proviso is that the commercial carrier undertake to man the aircraft upon recall in time of emergency for at least 30 days.

Transport Production

We have no DC-6As in production in Canada, and if they were to be produced it would be a separate and particular effort. But we have a type in the mock-up stage, the CL-28, an adapted version of the Bristol Britannia.

There is a limited line anticipated and it has the basic requirements of the transport type I have in mind. If consideration would be given for ultimate use as a transport, and if commercial considerations went into the design, a model useful for the purpose I mentioned could be run out and stamped "Made in Canada." The reported initial order of 50 could be extended at reduced unit cost, and Canada would have a potential of front line transport, and the effectiveness of our necessary restricted military forces would be increased by the tremendous mobility and flexibility that is the 20th century's military maxim.

The argument might be advanced that why should commercial aviation, any more than any other industry, have this capital assistance. Because, in broad outline, that is what it would amount to in so far as the aircraft had commercial application. The answer could be that readiness is a product that absorbs some 60% of our tax dollar — it seems reasonable to let our military product earn a peacetime return if thereby the way is paved to accelerated preparedness at a lower cost.

This may seem a theoretical pipe dream, not one for the sometimes hard realities of today's political and economic life. Exhibit one, in rebuttal, is the DEW lift under way now along the northern rim of Canada. Through the forward government thinking both on the political and departmental level, Canadian commercial aviation is today participating in the biggest transport project of its history. As a result of this defense market being made available to it, Canadian civil aviation has been able to expand its transportability from an available potential of two Bristol freighters and two C-46s to 16 four-engined transport and 30 twin-engined machines, not to mention the 33 leased aircraft put in service.

The stimulus of this work, means a strengthening of the civil network of services, the ultimate reduction of transportation costs to the domestic public, and a bolstering of all the ancillary suppliers of aviation services. It was this appreciation of the long-range picture by our leaders that prompted the approach taken on the defense lift, and we are encouraged to think that in similar areas, the same thinking will be carried forward.

There are many individuals in our government who have contributed to the planning and expedition of the many problems in connection with the current transport project; however, special mention should be made by the Association of the efforts of Mr. J. R. Baldwin, Deputy Minister of Transport. Mr. Baldwin, in his key position in aviation, has played a most important role in co-ordinating the effort of government and industry to meet the challenge of this opportunity.

Industry Initiative

However, we in the industry have not been entirely dependent and I feel have given considerable self-help. When the Association was first approached on its capability for the work in hand, we could only muster five operators with equipment suitable for the project. At the present time, of the 19 licensed Group A operators in Canada, 15 have aircraft on the DEW project. It was not all accomplished by sleight of hand, but rather by the same spirit of endeavor which has marked the history of Canadian aviation.

To sum up:

—We in Canada require a government aviation policy that will allow us the maximum of economic freedom consistent with sound development of the industry, and maximum value to the public, our customers.

—I urge the Government to investigate the possibilities of having our manufacturers build a transport aircraft for military application which can be available to commercial operators on a lease or purchase plan, with the proviso that crews and facilities so developed would be made available in time of emergency.

—I commend the leaders of our country for their current efforts to stimulate and develop commercial aviation, through the vehicle of the Arctic airlift. I ask that the policy so brilliantly conceived in this area be projected to future phases of the defense programs of our nation.

I sincerely feel that discussion of these ideas among our membership and between our membership and the public should be undertaken. We can do much to help ourselves, to orient ourselves to what is a promising future. Through these ends I feel the public interest would be best served, and our industry make its greatest contribution to the Canadian welfare.

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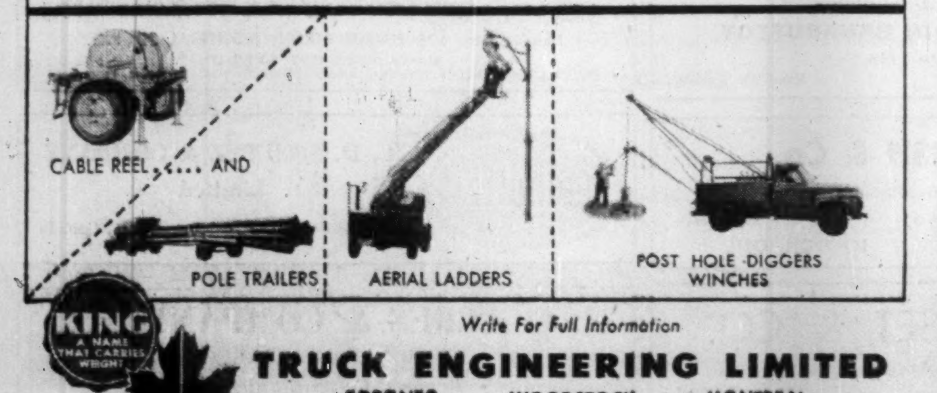

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Tr.-Can. Freezers Builds at Regina

From Our Own Correspondent

REGINA — Trans-Canada Freezers Ltd., of Calgary and Edmonton, has announced plans for the immediate construction of a large cold storage plant on Regina's north side.

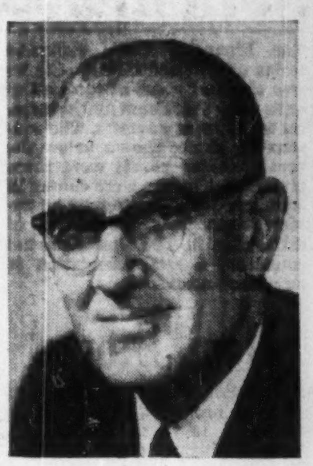
The plant, to be erected by Northwest Dredging Co. of Vancouver, is expected to cost $400,000. It is designed to give cold storage facilities to wholesale meat companies and to farmers and businessmen.

There will be no provision for storing small quantities of goods by individuals.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

ANNOUNCEMENT



C. H. JOHNSTON

H. B. BEATON

J. K. BRUMELL

Mr. T. O. Peterson, President of Investors Syndicate of Canada, Limited, has announced the following personnel changes: Mr. C. H. Johnston, formerly Divisional Manager, Toronto, has been appointed Sales Manager for Eastern Canada and Mr. Howard Beaton, formerly a District Manager with the Edmonton Division, has been appointed Sales Manager for Western Canada. Mr. J. K. Brumell, Vice-President and General Sales Manager for the last seven years, has been appointed Divisional Manager, Toronto — the largest division, in terms of sales volume, in the Investors Group international organization.

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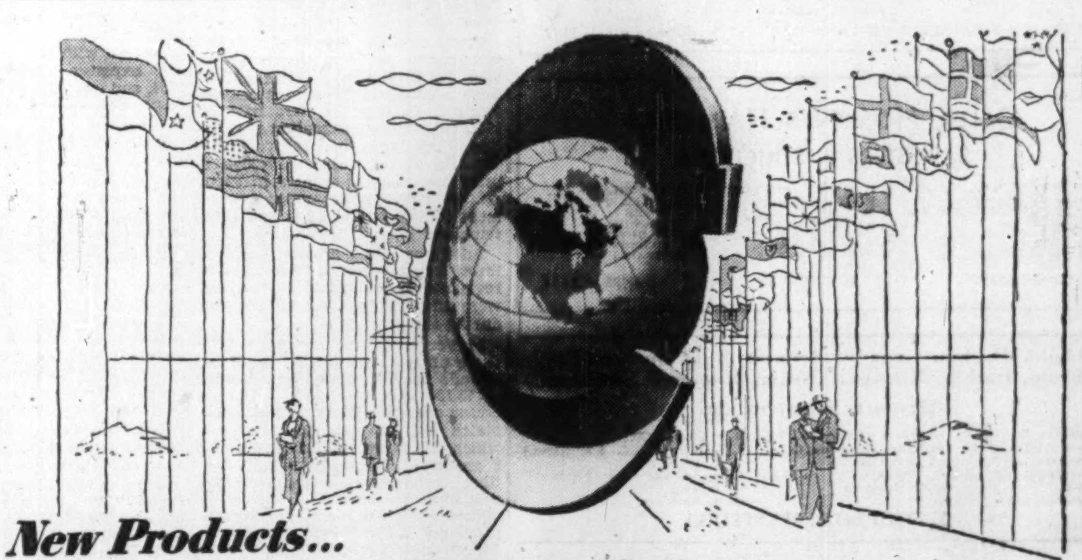

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How Canada Approaching Nuclear Power Age

Ontario Hydro Chief Looks at Problems and Progress to Date

By RICHARD L. HEARN

Richard L. Hearn, chairman of the Ontario Hydro Commission, is confident our engineers will "find the road to development of nuclear power at costs competitive with other fuels." As head of the Canadian organization which, together with private interests and Ottawa, is in the process of giving Canada its first commercial atomic power plant, Mr. Hearn discussed atomic progress and problems in a talk at Toronto to the Citizens Research Institute of Canada and the Bureau of Municipal Research. Here's a digest.

In meeting the power requirements of this province since the beginning of this century, Ontario Hydro has mainly relied on the energy from falling water to turn its turbo-generators.

Today, however, with our last available major hydro-electric development in Southern Ontario under way, we must look to other sources for our future power supply.

An appreciation of the extent of Ontario Hydro's development in its task of aiding Ontario's expansion, can be gained from the growth in demands of our customers. In 1910, for instance, primary power requirements amounted to 4,000 kw. These increased during the next four decades as follows:

	Kilowatts
1920	355,300
1930	865,600
1940	1,390,900
1950	2,799,000

By December, 1954, the figure had increased to 3,701,584 kw.

Ontario's water power resources at the turn of the century at least appeared adequate for several generations and one of the main sources in Southern Ontario, the Niagara River, was virtually undeveloped.

By 1950, with the exception of two sites under construction on the Ottawa River and the power potential of Niagara and the St. Lawrence which was denied to us by legal complications, we had virtually exhausted available economic hydraulic sites.

Niagara redevelopment meant that the proposed St. Lawrence Power Project was the last low-cost large development left in Southern Ontario that could be utilized. Subsequent St. Lawrence authorization and construction of the power project, which is now under way, leaves us without any large-scale hydraulic development to meet future power demands.

With regard to power demands, the long term rate of growth from 1922 to 1950 in our Southern Ontario system was 5.7% per annum, and in predicting our future power demands for the next 20 years it seems fair to use this annual increase at this time.

On this basis, the estimated demand in 1975 is about 9,500,000 kw. Our system capacity at the time of St. Lawrence completion will be in the order of 4,600,000 kw.—meaning that we will require about 5,000,000 additional kilowatts in the 15 years from 1960 to 1975.

The major part of the 5,000,000 additional kilowatts can, of course, be met from the remaining higher-cost hydro developments, from thermal generation, or from power imports. The main problem that faces Ontario in the production of power from thermal sources is the supply of fuel to produce the steam for turbo-generators.

Thermal power stations, as we have known them until now in Canada, are chiefly fired by coal, gas or oil. In Ontario, we have little of any of these products and certainly not sufficient to produce 5,000,000 kw.

The alternative to conventional fuels is the application of nuclear reaction to produce heat and, in turn, steam to drive conventional turbo-generators.

Britain

Construction is being carried out on an experimental power station at Calder Hall, Cumberland. This installation represents the first attempt in the United Kingdom to produce electrical energy on a large scale from nuclear sources.

In recently announcing its provisional program for the construction of nuclear power stations, the following phases were anticipated by the British Government:

1. Two gas-cooled graphite-moderated stations each with two reactors; construction to start in 1957; completion in 1960-1961.
2. Two additional similar stations; four reactors of higher efficiency; work to start 1958-1959; scheduled for operation in 1963.
3. Four more stations; construction in 1960; four more in 1961-1962. All operating in 1965. It is anticipated that these stations will have only one reactor—but of much higher efficiency than the first station.

According to British estimates, this provisional program of nuclear power stations would, by 1965, be meeting a quarter of the total requirements of new generating capacity. If they are used as base loading stations they will produce electricity at a rate equivalent to that produced by about five to six million tons of coal per year.

The British program will be a co-operative one between government and industry. The Atomic Energy Authority will be primarily a research and development organization. It will procure and fabricate uranium and process the fuel and extract plutonium. It will also give technical advice on nuclear plants to industry and provide training in nuclear technology.

Private industry will build the power stations. The British Electricity Authority will own and operate the stations.

United States

In the U.S., there has been an accelerated interest in the application of nuclear energy for electric power production.

The U.S. Atomic Energy Commission is committed to a five-year power reactor program upon which it plans to spend about $240 millions. The program includes the construction of five pilot plant reactors—including one full-scale experimental nuclear power reactor. Revision of the U.S. Atomic Energy Act in 1954 also permitted private organizations to own and operate nuclear reactors, and as a result of this the following proposals have been submitted to the U.S. Atomic Energy Commission:

1. Boiling Water Reactor Plant of 180,000 kw. capacity to be completed in 1960.
2. Light Water Moderated and Cooled Reactor Plant of 100,000 kw. capacity to be completed in late 1957.
3. Fast Breeder Reactor Plant with 100,000 kw. capacity to be completed in late 1958.
4. Sodium Graphite Reactor Plant of 75,000 kw. capacity to be completed in 1959.

In addition, an application has been filed with the Atomic Energy Commission for a license to build and operate a light water cooled and moderated nuclear power plant with a capacity of 250,000 kw. which is estimated to cost about $55 millions.

Costs involved in the development and construction of these plants will be borne by the participating utilities.

Additional interest was aroused recently in the United States with the announcement of the formation of "The Fund for Peaceful Atomic Development Inc." with Walker Cisler, president of Detroit Edison Co., as the first president. This is a non profit, non-government organization which will carry out an international program to develop peaceful uses of energy from the atom.

Its initial plans are to arrange for exchange visits of leading scientific, industrial and other personnel. The fund will later study the need for applications of atomic energy for peaceful purposes in other countries, as well as their ability to utilize atomic energy. It will also act as a clearing centre for unclassified information.

Canadian Atomic Development

The initial stage of Canada's operations in the atomic energy field was devoted to wartime production, in two phases. First it supplied uranium—the raw material for the atom bomb. Second, it agreed to seek a method of producing plutonium, fissile material required for the bomb. The latter project resulted in subsequent construction of a reactor at Chalk River, which also provided basic facilities for research and experiment.

Feasibility Study

Continued research and development work at Chalk River provided much valuable information, as well as serving as an excellent training ground for personnel in nuclear technology. When the Government of Canada made an offer in 1953 to Canadian utilities to actively participate in the development of nuclear power, it was evident that the Chalk River plant was the best location for any such undertaking.

Ontario Hydro was quick to take advantage of the offer to work on such a project, and it assigned three members of its staff to Chalk River to work jointly in collaboration with engineers and scientists of Atomic Energy of Canada Ltd. for the past 15 months on a study of the feasibility of producing electric power from nuclear reactors.

Late in 1954, the group was assigned to undertake the preliminary design of a small nuclear power plant.

The studies of this group culminated in the Federal Government's decision to construct a small nuclear power generating station which will take the form of a reactor, heat exchanger and conventional turbo-generator having an output of approximately 20,000 kw.

In making this decision, the Canadian Government invited interested utilities to participate in the development and construction of the nuclear power station, and on March 24, 1955, Hon. C. D. Howe announced that the Government had accepted the proposal of Ontario Hydro.

As this is Canada's first venture in nuclear power generation, we fully realize there are many problems which will have to be overcome and therefore we must not be too impatient when difficulties arise.

Moreover the cost of power from this station will be higher than power from large conventional modern steam plants, but it is confidently expected that its construction and operation will provide reliable information on which to base future design of much larger plants of higher efficiency.

In order to make available to the members of our staff up-to-date information occurring in the development and application of atomic energy for peaceful purposes, the Ontario Hydro, early this year, became a member of the Atomic Industrial Forum, Inc. of New York City. Membership in this Forum was confined entirely to the United States until the latter part of 1954 when tht United States Government permitted the organization to open its membership to other countries.

Faced with the problem of looking to thermal sources of generation to meet our future power requirements, and with a good supply of uranium available in Ontario, we feel confident that our Canadian engineers and physicists, together with our brother engineers and physicists of Great Britain and the United States, will find the road to development of nuclear power at costs competitive with other fuels. It is my personal opinion that nuclear power will in the future supplement our present resources but not displace them.

At this point in Ontario Hydro's history, it seems that we are on the threshold of the nuclear power age, and Ontario Hydro feels that it must take full advantage of this new source of power in providing for Ontario's future needs.

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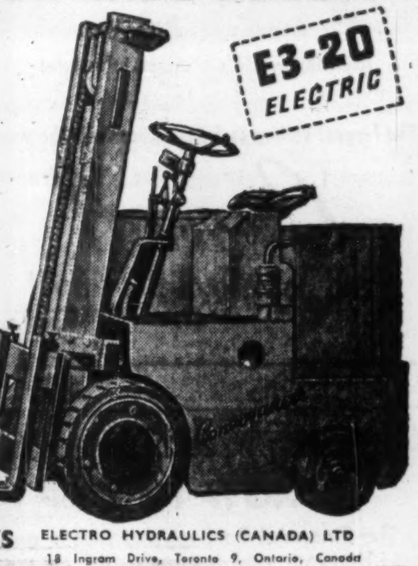

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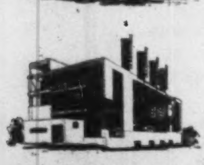

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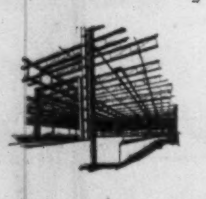

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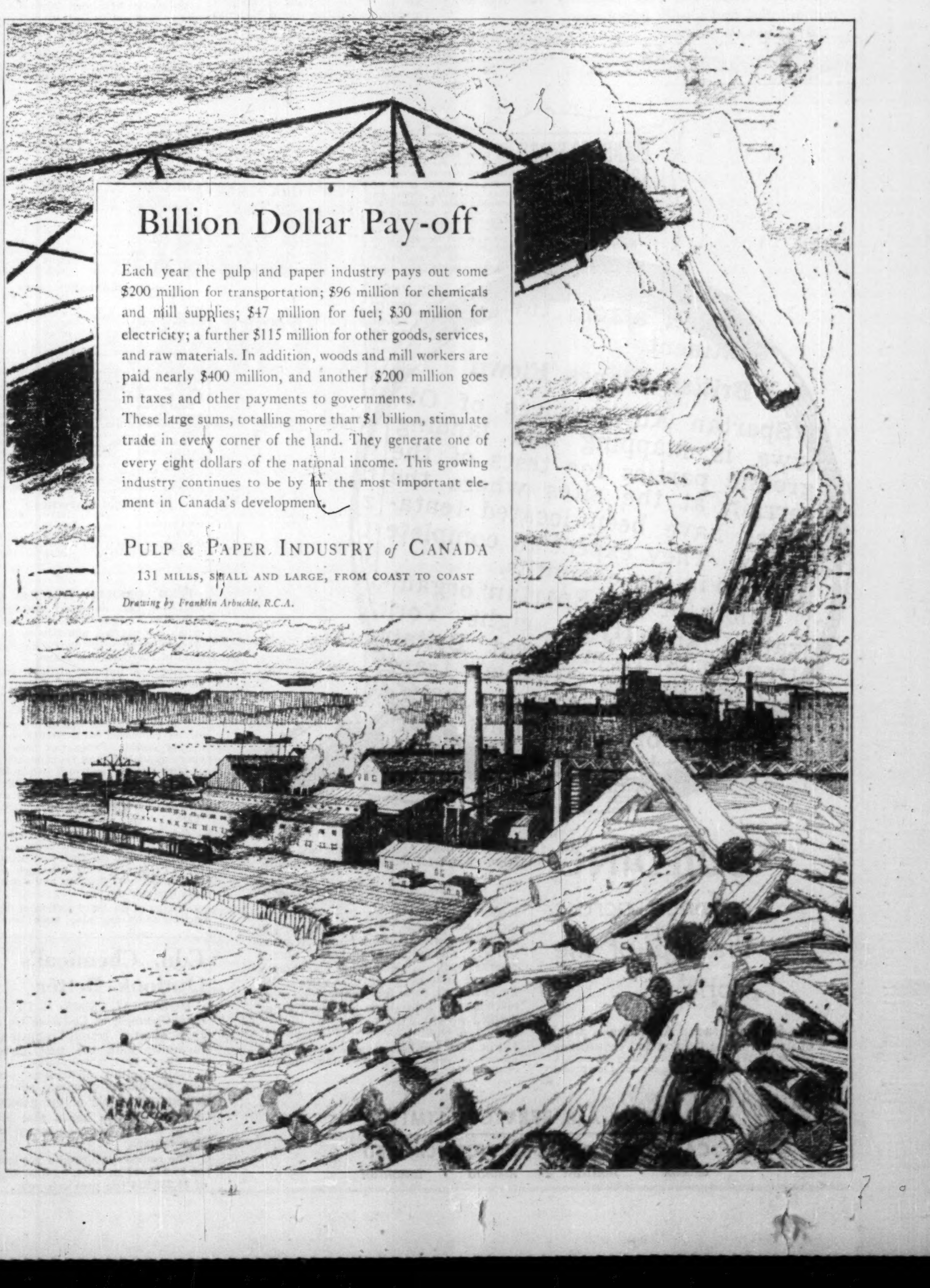

Billion Dollar Pay-off

Each year the pulp and paper industry pays out some $200 million for transportation; $96 million for chemicals and mill supplies; $47 million for fuel; $30 million for electricity; a further $115 million for other goods, services, and raw materials. In addition, woods and mill workers are paid nearly $400 million, and another $200 million goes in taxes and other payments to governments.

These large sums, totalling more than $1 billion, stimulate trade in every corner of the land. They generate one of every eight dollars of the national income. This growing industry continues to be by far the most important element in Canada's development.

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Drawing by Franklin Arbuckle, R.C.A.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shipping

UNION STEAMSHIP CO. OF B. C. LTD., Vancouver, consolidated net profit for 1954 was $26,644, 60.4% less than consolidated net for 1953 of $67,270.

That completion of major capital construction projects on the coast would have an adverse effect on financial results of the company was expected and noted in last year's report. Consequent reduction in profit is expected to continue well into 1955, heightened by continued steady rise in costs.

Company is continuing to convert from steam to diesel, however, in order to provide a better and more efficient service and reduce operating costs. M.S. "Chilliwack" was converted in 1954, and another freight vessel will be converted shortly, says Chairman and President Gordon Farrell.

During the year the M.S. "Chenega" was acquired and the S.S. "Chilliwack" sold to foreign interests. In order to keep the name the M.S. "Island King" was renamed M.S. "Chilliwack."

Frank Waterhouse & Co. of Canada Ltd., which formerly operated the cargo fleet, is now inactive, and all vessel and estate operations are now under the wholly owned subsidiary, Union Steamships Ltd.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$382,205	$658,918
Less: Depr.	352,782	562,552
Debt. int.	2,779	19,096
Taxes	......	10,000
Net profit	26,644	67,270
Less: Dividends	47,556	......
Surplus	•20,912	67,270

•Deficit.

Note — Co. shows net profit of $282,191 in 1954 and $149,021 in 1953, including Profit on disposal of fixed assets.

Earnings per Share and Dividend Record:		
Common: Earned	$0.17	$0.42
Paid	0.30	......

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$553,822	$360,908
Accts. rec., less res.	496,114	595,943
Spec. bank dep.	......	219,339
Dep. with trust co.	250,000	......
Inventories	115,514	104,433
Total curr. assets	1,415,450	1,280,623
Prep. exp.§	46,185	33,554
Misc. assets	......	40,515
Fixed assets*	1,895,978	2,202,485
Total assets	3,357,613	3,557,177
Accts., tax., etc., p.	678,141	562,340
Debent. due	......	550,000
Total curr. liabs.	678,141	1,112,340
Capital stock	792,605	792,605
Earned surplus	1,886,867	1,652,232
*After depr. of	4,633,817	4,543,117
§Incl. in curr. assets in co's report.		
Working capital	737,309	168,283

Merchandising

CANADA SAFEWAY LTD. consolidated net profit for 1954 was $3,131,306, 6.2% less than consolidated net for 1953 of $3,339,178.

Net sales of the company were $158.2 millions compared with $149.6 millions in the previous year. Average weekly sales per retail store were $17,569 ($16,193 in 1953). There were 139 stores in operation in 1954 (138).

Company has decided to extend its business into Toronto and adjacent cities. With this in mind, says President Lingan A. Warren, company has completed the purchase of a site on which it plans to build a modern distribution centre. Negotiations for a number of other sites are under way.

Within the next 18 months retail operations should be under way in Toronto as soon as the distribution centre and about 10 stores are built.

During the year, five new retail locations were opened for business. In addition company completed construction of an egg candling and packaging plant at Vancouver and at the year-end was constructing a fluid milk plant in Vancouver, enlarging its fluid milk plant at Winnipeg and vegetable cannery at Taber.

Besides the retail stores, company also had 12 principal grocery warehouses, four produce warehouses, three bakeries, a fluid milk plant, a jam and jelly plant and a number of smaller warehouses in operation at the end of the year.

At that time, company also had nine retail locations under construction and 19 more out for bids or assigned for the preparation of plans.

All properties constructed will be sold to investors under company's "buy-build-sell-lease" program. The expense of closing all stores vacated and the unamortized value of the leasehold improvements on such stores have been charged against current earnings. Leasehold improvements on continuing stores are being charged off on an amortized basis.

CONSOL. INCOME ACCOUNT

Years End. Dec. 31:	1954 $	1953 $
Net sales	158,208,293	149,641,241
Net earnings	7,084,696	7,713,635
Less: Deprec.	904,893	912,312
Bond int.	82,875	87,750
Note int.	182,495	87,496
Inc. taxes	2,765,000	3,185,000
Loss re sale f.a. & invest.	18,127	101,899
Net profit	3,131,306	3,339,178
Less: Pref. div.	313,211	315,170
Com. divds.	......	2,800,000
Surplus for year	2,819,095	224,008
Times Bond Interest Earned▲		
Before deprec.	83.23	86.91
After deprec.	72.37	76.51
▲After note interest deducted.		
Earnings per Share and Dividend Record:		
5% Pref.	$50.15	$53.47
Paid	5.00	5.00
Common•	100.63	108.00
Paid	....	100.0
•All held by Safeway Inc. (Maryland).		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$4,060,466	$3,262,013
Accts. rec.	2,039,337	1,642,756
Prop. for sale	3,265,163	2,786,455
Inventories	14,123,178	12,299,537
Total curr. assets	23,438,144	19,990,761
Prep. exp.†	459,064	280,286
Investments	48,875	19,850
Fixed assets*	6,020,878	4,743,651
Total assets	30,016,961	25,034,548
Notes, deb. pay.	5,150,000	4,150,000
Accts., tax., etc., pay.	8,483,441	7,270,783
Due parent co.	200,149	98,485
Total curr. liabs.	13,833,590	11,519,268
Funded debt	2,250,000	2,400,000
Capital stock	9,044,300	9,045,300
Cap. & pd.-in surp.	243,273	243,278
Earned surplus	4,645,798	1,826,702
*After depr. of	5,278,852	4,595,672
†Included in curr. assets in co's report.		
Working capital	9,604,554	8,471,493

Mining

STADACONA MINES (1944) net profit in 1954 was slightly lower at $79,361 or 1.8c a share as compared with $85,587 or 1.9c a year earlier.

Receipts from cost-aid are expected to be $11,900 lower in 1955 but this is expected to be more than increased by revenue anticipated from a decrease value for the Canadian dollar.

A decline in ore reserves from 410,354 tons of 0.173 oz. grade to 366,807 tons of 0.183 oz. grade is stated to be due to less favorable results obtained from development on the 3,525-ft. level.

An option has been taken on a copper prospect in Dufresnoy Twp., while the company is stated to be in the process of acquiring a lithium property in Figuery Twp. The latter is stated to be adjacent to properties held by well known lithium development companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Metal sales	$774,273	$787,290
Less: Oper. exps.	708,890	634,964
Admin. exps.	31,833	35,354
Oper. profit	34,350	66,972
Add: Other inc.	10,248	9,017
Cost-Aid assist.	93,325	89,282
Total income	137,923	165,271
Less: Prov. for tax	5,100	3,250
Depreciation	53,462	68,434
Prov. for loss on invest.	......	8,000
Net profit	79,361	85,587
Less: Divd.	91,221	135,208
Deficit for year	11,860	49,621
Earned per Share	$0.018	$0.019
Paid	0.02	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$209,114	$125,807
Accts. rec.	9,074	4,156
Cost-Aid assist.	59,082	56,048
Demand loans	88,500	118,500
Inventories	93,607	111,281
Total cur. assets	459,377	415,792
Prep. exp.§	20,180	18,109
Def. charges	38,504	66,603
Invests. (cost)	123,216	113,216
Lands & leases, etc.	150,910	147,325
Plant & equip.*	124,746	159,679
Total assets	916,933	920,724
Accts., etc., pay.	52,815	46,535
Prov. for divds. pay.	9,757	9,741
Taxes pay.	5,296	3,522
Total curr. liabs.	67,868	59,798
Capital stock	980,897	980,898
Deficit	131,832	119,972
*After depr. of	979,580	926,543
§Included in curr. assets in co's report.		
Working capital	391,509	355,994

OPERATING STATISTICS

	1954	1953
Tons milled	142,430	142,657
Aver. recovery	$5.44	$5.52
Ore reserves, tons	366,807	410,354
Grade ($35 gold)	$6.41	$6.06

PEND OREILLE MINES & METALS CO. increased earnings from 7.8c to 12.7c a share in 1954 which is described officially as another "difficult year" due to the low level of lead and zinc prices.

"Excessive imports of lead and zinc concentrates affected our earnings," Stanley A. Easton, chairman, and L. P. Larson, president, report.

A total of 482,055 tons of ore was milled compared with 500,042 tons a year earlier. Production was at approximately 50% of rated capacity of plant. In the east mill two units were operated continuously six days a week, the third being used as an alternate. The west mill was not operated.

The present planned installation on the East side has now been completed and with the west side plant, the company is now equipped to mill between 900,000 tons and a million tons per annum.

Sinking of the third section of the incline shaft has now been completed 1,218 ft. from the 1,600 ft. level.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net ore sales	$2,275,645	$2,214,167
Add; Misc. income	21,818	34,218
Less: Exp.	1,472,426	1,627,364
Depr. & depl.	446,140	395,013
Income tax	75,814	40,471
Net profit	303,083	185,337
Less: Dividends	597,034	......
Surplus for year	†293,951	185,337
Earnings per Share	$0.127	$0.078
Paid	0.25	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash, smelter rec., etc.	$942,036	849,324
U. S. treas bills	1,003,918	1,012,079
Oth. accts. rec., etc.	5,225	8,537
Mat. & supplies	236,593	256,429
Total curr. assets	2,187,772	2,126,369
Misc. assets	46,976	69,813
Invests. & advs.	574,567	574,566
Claims & props.†	1,611,173	1,659,839
Plant & equip.*	2,876,679	3,169,235
Total assets	7,297,169	7,569,822
Accts., etc., pay.	114,351	132,463
Tax pay.	111,914	72,504
Total curr. liabs.	226,265	204,967
Capital stock	2,388,136	2,388,136
Capital surplus	4,682,768	4,694,020
Earned surplus	......	282,699
*After depreciation.	†After depletion.	
Working capital	1,961,507	1,921,402

OPERATING STATISTICS

	1954	1953
Tons milled	482,055	500,042
Content, lbs.:		
Lead	15,213,109	11,608,652
Zinc	13,484,629	22,670,064

Pipelines

ANDIAN NATIONAL CORP. net profit for 1954 was $1,184,280, 1.0% less than net for 1953 of $1,196,701.

Net earnings from pipeline operations were less than in the year before, but sales of real estate enabled the net profit to be maintained. Drop in pipeline earnings was caused by higher operating and maintenance costs, including continuation of the major overhaul program, says President W. C. Kirkpatrick.

Company's gross transportation revenue in 1954 showed no significant increase over the previous year, although the rate increase of 15% granted in 1953, was in effect for the full year. Higher tariff was offset by smaller volumes of crude being available for transport over the longer distances from the Barrancabermeja Refinery and El Centro producing field to seaboard.

Average barrel-miles per day declined from 21.1 millions in 1953 to 19.6 millions because of the shorter distance, despite the fact that an average of 85,700 bbls. daily was received into the pipeline compared with 80,100 bbls. daily in the preceding year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total net income	$2,259,367	$3,215,397
Less: Deprec.	540,881	445,305
Taxes	1,227,510	1,573,391
Add: Prof. on disp. f.a.	693,304	......
Net profit	1,184,280	1,196,701
Less: Dividends	1,020,000	1,020,000
Surplus for year	164,280	176,701
Earnings per Share and Dividend Record:		
Earned	$0.46	$0.47
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$252,952	$346,711
Invest. at mkt.	181,090	203,154
Int.-bear. dep.	5,034,826	4,620,676
Accts., etc., rec.	1,028,972	931,118
Inventories	2,013,185	1,981,928
Total curr. assets	8,511,025	8,133,587
Deferred assets	142,801	93,642
Misc. invest.	30,533	20,759
Fixed assets*	9,417,521	9,243,623
Total assets	18,101,880	17,491,611
Total curr. liabs.	1,975,258	2,225,473
Reserves	2,383,312	1,687,108
Capital stock	10,200,000	10,200,000
Earned surplus	3,543,310	3,379,030
*After depr. of	24,448,183	24,168,938
Working capital	6,535,767	5,908,114

Cdn. Chemical's Outlook Better

MONTREAL (Staff) — Canadian Chemical & Cellulose Co.'s first quarter results compared favorably with the first three months of 1954, it was stated.

Major initial difficulties are now behind the company, shareholders were told at the annual meeting. It was hoped that interim reports could be issued in due course.

The company showed a net loss of $5,202,957 in 1954, against one of $1,236,934 the previous year.

ANNOUNCEMENT

HUNTING ASSOCIATES LIMITED APPOINTMENTS

FRED. M. HANNA

GEORGE SUAREZ

AL SOUTAR

Douglas N. Kendall, vice-president of Hunting Associates Limited, Toronto, announces appointments in this Canadian holding company and in two of its member companies. Fred. M. Hanna, formerly chief engineer of PSC Applied Research Limited, becomes Mr. Kendall's technical assistant. George Suarez, formerly manager of the survey flying division of The Photographic Survey Corporation Limited and of Kenting Aviation Limited, is appointed general manager of Field Aviation Company Limited at Oshawa. Al Soutar, one of Canada's most experienced helicopter pilots, is the new manager of Kenting.

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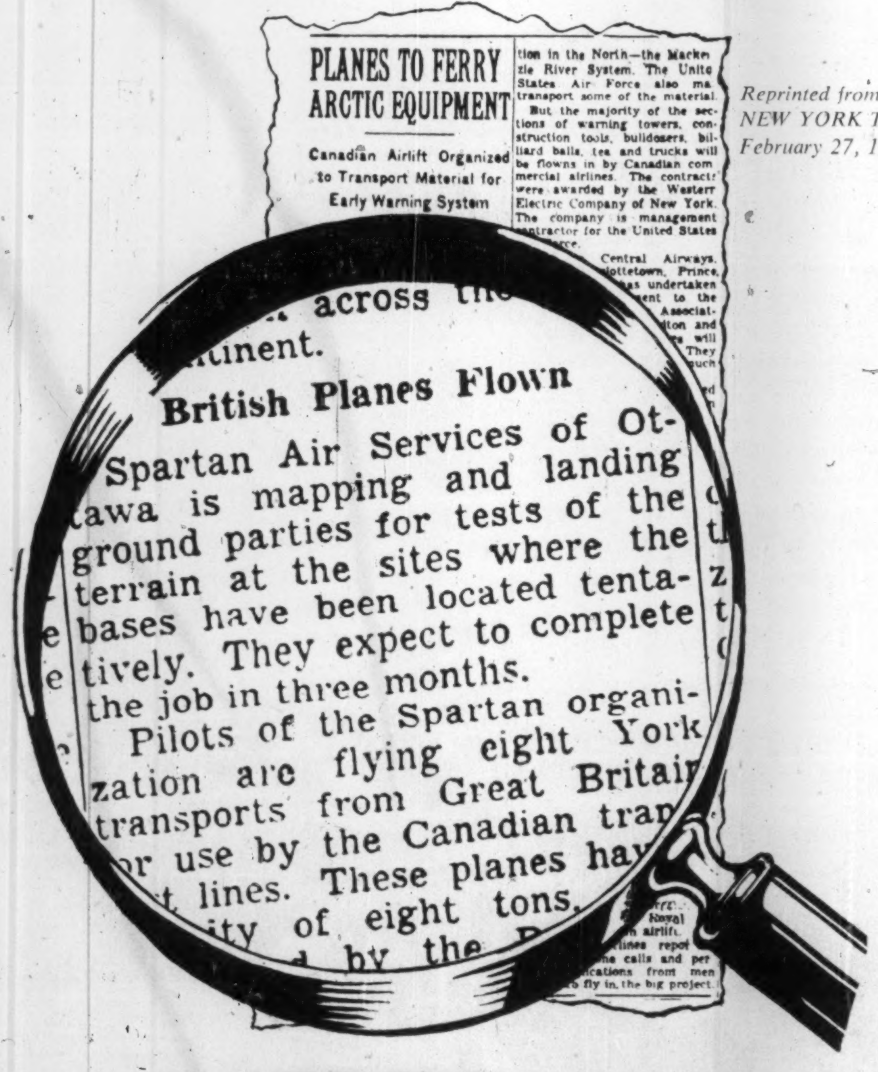

PLANES TO FERRY ARCTIC EQUIPMENT

Canadian Airlift Organized to Transport Material for Early Warning System

tion in the North—the Mackenzie River System. The United States Air Force also ma transport some of the material.

But the majority of the sections of warning towers, construction tools, bulldozers, billiard balls, tea and trucks will be flowns in by Canadian commercial airlines. The contracts were awarded by the Western Electric Company of New York. The company is management contractor for the United States

British Planes Flown

Spartan Air Services of Ottawa is mapping and landing ground parties for tests of the terrain at the sites where the bases have been located tentatively. They expect to complete the job in three months.

Pilots of the Spartan organization are flying eight York transports from Great Britain

These planes hav

Reprinted from NEW YORK TIMES, February 27, 1955

BUILDING a fence across the top of the world

The Spartan-Canadian Aero team is proud of its part in the location and construction of the DEWLINE (Distant Early Warning) fence across the top of the world. Our broad experience with Arctic mapping and flying is proving useful in this important project.

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They're Counting Seal Heads

Aerial Census Designed to Save the Seals

The seal killing season off the Atlantic coast is now at its height.

For the men working over the ice flows it is big business—last year Canadian and Norwegian ships brought in $2 millions in skins and oil. But the hunters are faced with the problem that has caused trouble since sealing first became an industry. The rate of killing is threatening extermination of the entire seal population.

Last month the Fisheries Research Board of Canada sent an aircraft belonging to Photographic Survey Corp. of Toronto out over the Atlantic coast to check on just how the seal world is standing up to continued attack.

The survey is intended to show planners whether the seal population can survive without strict new laws to restrain hunters. At the same time, as a sideline, biologists are taking advantage of the flights to learn more about the lives and habits of the creatures.

More than 300 pictures of seals were taken from a Hudson flying at 1,000 ft. Dr. Dean Fisher, a biologist carrying out seal studies from the Atlantic Biological Station of the Fisheries Research Board at St. Andrews, N.B., went on all flights. Dr. David Sergeant of the Newfoundland Fisheries Research Station at St. John's was with him on most trips.

Similar flights were made in 1951. The facts from the new survey will give an indication of how the numbers compare.

How It's Done

Inevitably it is a rough check. The areas of the whelping patches are determined by flying the length and breadth at several points at a known speed. Another flight is made diagonally across the patch to take photographs. The density of adult seals and pups per square mile is determined and from this total the population estimated.

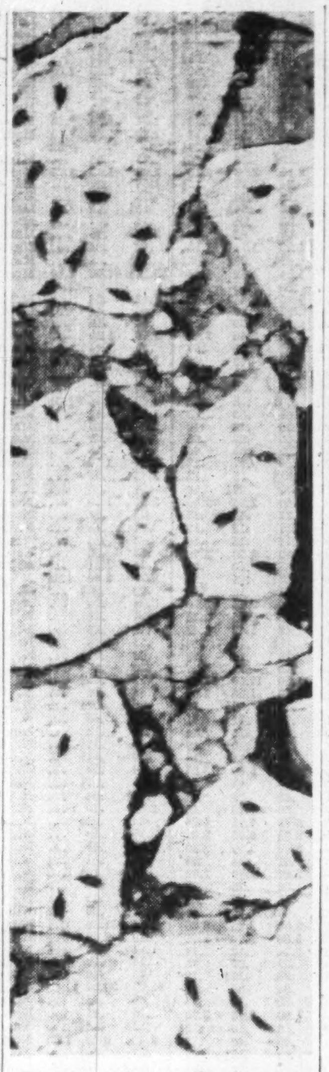
Present estimate is about three million northwest Atlantic harp seals, the kind important to Canada's sealing industry. The future of the seals is of less economic concern to Canada than to other countries—notably Norway—who rely on the Canadian catch for their skins. The Canadian industry handles only a handful of skins each year.

Biggest loss to Canada if the seal population is allowed to fade out will be oil which is responsible for 50% of the total selling revenue.

Since the last war, a Canadian fleet of some dozen motor vessels has been developed for the work. Many of these are based in Nova Scotia and some were built specifically for the job. A Norwegian fleet almost as large joins in the sealing off Newfoundland and also in the Gulf of St. Lawrence largely because Norway has been unable to obtain from Russia the harp sealing concessions she formerly had in the White Sea. The Russians have developed their own sealing industry and, it is believed, keep track of it by aerial survey methods.

Harp seals have been hunted commercially for over 200 years in the northwest Atlantic. The white-coated pup is the chief target of the industry. Before World War II, almost 90% of the catch was of pups. Now, says Dr. Fisher, many older seals are taken as well, constituting up to 40% of the take. The greatest annual kills took place between 1820 and 1860, when over half a million seals were taken in some years. The largest kill on record is that of 1831, when 786,000 seals were taken by some 300 ships and 10,000 men. Since then, sealing has decreased as an industry, particularly during the two world wars when most of the sealing ships were taken out of action.

The white coat of the harp pup, as distinct from the dark coat of its parents, is retained only for two to three weeks and which is fast only for 10 days and less.



Those specks on the ice are seals. Right now they represent over $2 millions in annual business. Are there enough of them to survive the killing? Aircraft roaring 1,000 ft. over the sea and ice are trying to find the answer.

The difficulty of obtaining fast white fur becomes apparent when it is realized that the pup should be two or three days old before it is taken, as newborn animals have little value. The pups are killed on the ice largely in the first half of March.

The mating season of these harp seals begins about March 17 and ends early in April. By informal agreement, the killing begins on March 10 on the east coast of Newfoundland, five days earlier in the Gulf of St. Lawrence.

At present there are no formal laws, international or otherwise specifically governing the hunting season of harp seals in the northwest Atlantic, Dr. Fisher pointed out. There are, however, annual conferences between Government and industry in both Canada and Norway, and informal international conferences between government representatives of these two countries.

Dr. Fisher believes the kill statistics, with data obtained by aerial survey, give ample evidence that the harp seal population is capable of maintaining itself at rate of killing comparable to that in the 30 years before the last war, that is about 159,000 a year. In recent years, however, the kill has increased to a level well over this. Not only is the kill of young more, but the adult breeding population is in danger of being seriously depleted.

"This problem is more acute east of Newfoundland than in the Gulf of St. Lawrence where the total kill is relatively light," Dr. Fisher stated. "Most of the take of older seals in the Gulf is by shore-based nets. It is not practicable to reduce this kill since it involves local consumption of the seals by landsmen along the North Shore of the Gulf to whom seal netting is an important factor in the general living economy."

Some Recommendations

Dr. Fisher recommends:

1. A continuation of recent efforts to establish a high standard of marksmanship with the use of high-powered rifles to minimize the loss of wounded seals.

2. A closing date of April 30 which would allow good hunting during the latter half of April when the older seals appear and yet would provide some protection for the breeding females which do not appear until later.

"The necessity of working within very narrow economic limits makes it imperative that the highest possible quality of seal products be delivered," Dr. Fisher concluded. "The great emphasis in the past in harp sealing has been upon quantity rather than quality. The days of the great catches are gone, however.

"There remains a possibility of a sustained kill of young seals in the same numbers as at present only if the industry recognizes that it must protect the stock that produces these young seals. If complete protection were given to maturing and breeding seals, the production of young seals would build up. But once the breeding stock is seriously down it will take many years to recover."

United Steel Issue Offered

A new issue of $2.5 million first mortgage serial and sinking fund bonds, Series A, of United Steel Corp. has been offered by Gardiner, Annett Ltd.

The issue consists of $500,000 3½% serial bonds due May 1, 1956-65, sold privately, and $2 million 4% sinking fund bonds due May 1, 1975, being offered publicly.

Proceeds will be used to retire $1,060,000 principal amount of first mortgage and sinking fund bonds ($60,000 due Sept. 1, 1955 and balance due in 1960), and for general corporate purposes. Company is redeeming the outstanding 23,758 class A shares, $25 par, at $26.50 per share.

Maximum interest charges on the funded debt to be outstanding on completion of the financing will be $97,500 a year. Earnings before depreciation in the years 1950-54 were: $1,290,095, $2,191,611, $2,405,967, $2,025,619 and $1,495,190, respectively. Depreciation charges in those years ranged from $235,000 to $258,000 annually.

Capitalization, in addition to the bonds, will consist of 500,000 authorized, 469,525 outstanding, no par value common shares after redemption of the class A preference shares May 6.

Maritime Elect. Plans Issue

MONTREAL (Staff)—Arrangements for new financing by Maritime Electric Co. are nearing completion, it's understood. A $2.5 millions issue of 4% 20-year first mortgage bonds will be offered publicly by Royal Securities Corp.

Proceeds will be used to refund all outstanding first and general mortgage bonds, totaling $2,200,500, and retire loans. Maritime Electric has two issues of first mortgage bonds, and one of general mortgage bonds, outstanding; all three were due to mature Oct. 1, 1956.

The company owns and operates the electric lighting and power services in Charlottetown and Fredericton, and serves a number of towns and farms throughout P.E.I. In 1954 it generated and purchased a total of 60.5 million kwh., against 37.3 millions in 1949.

Net operating revenue for 1953, before interest charges and depreciation, amounted to $667,752, and it's understood that comparable figure for 1954 was slightly higher at about $673,000. Annual interest charges on funded debt after the proposed new issue would be $100,000.

Net profit in 1953 totaled $212,723.

New RCA Victor Plant Gives Textile-Hit Renfrew A Lift

MONTREAL (Staff — RCA Victor Co. will build a large new electronics plant at Renfrew, Ont., President F. R. Deakins said this week. Providing employment for 450 people, it should be a major lift for Renfrew, hit hard by the textile depression. Cost is not revealed.

The new plant will occupy some 50,000 sq. ft. and will be used for production of electronic equipment supplementing RCA Victor's radio and television production at Prescott.

It's part of a Canada-wide expansion by the company, which has seen several new additions built in recent years. These have included the radio-TV plant at Prescott, a record plant at Smiths Falls, and a new tube manufacturing department at the head office in Montreal.

RCA Victor is the largest Canadian manufacturer of radio and TV sets, and provides electronic engineering products for government, industry and the armed forces. It has designed and produced 60% of the TV transmitters used in Canada today.

Renfrew was chosen for the newest addition because of strategic location as regards markets, good labor supply, and good water and power facilities and civic services.

No Change For Butterfly Hosiery

MONTREAL (Staff)—No improvement over last year's operating results is in sight for Butterfly Hosiery Co., shareholders were told at the annual meeting.

Extremely keen competition continues within the Canadian full-fashioned hosiery industry, it was stated. Productive capacity of the mills is much above actual demand. Although consumption has increased from year to year, exports have dropped and imports have risen.

N. B. Sets Up CD Machinery

From Our Own Correspondent

FREDERICTON — New legislation gives the province's Municipal Affairs Minister T. Babbitt Parlee authority to enter into agreements with Ottawa, other provinces or American states for civil defense purposes.

Subject to cabinet approval, he can acquire real and personal property; procure food, clothing, supplies, medicines, equipment and goods of any kind; and make regulations to carry into effect any CD plan or program.

Municipalities may set up local organizations and appoint co-ordinators, and since the passage of the act Maj.-Gen. H. N. Ganong, St. Stephen, has been appointed provincial co-ordinator. Both Saint John and Moncton have had co-ordinators for some time past and Fredericton is advertising for a man for a similar position in the capital.

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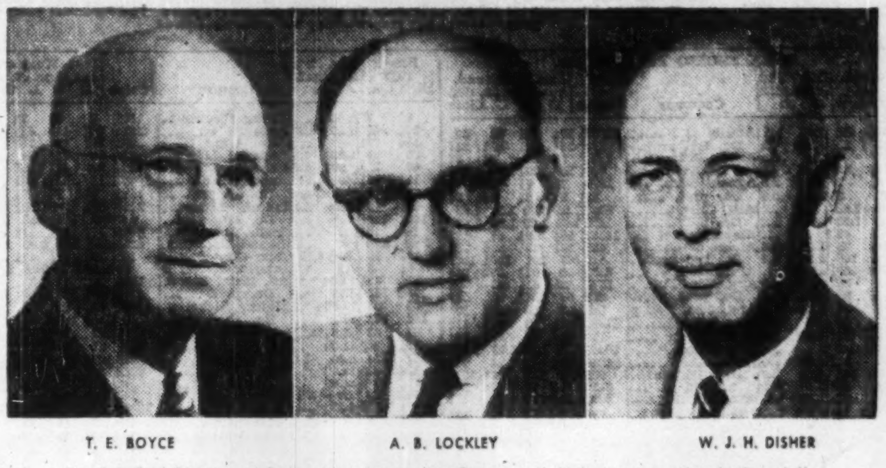
ANNOUNCEMENT
DISHER STEEL CONSTRUCTION COMPANY LIMITED APPOINTMENTS



T. E. BOYCE A. B. LOCKLEY W. J. H. DISHER

The Board of Directors of Disher Steel Construction Company, Limited, announces the election of Mr. T. E. Boyce, Chairman, Mr. W. J. H. Disher, President and General Manager, Mr. A. B. Lockley, Vice President-Production and Secretary, Mr. D. K. Cameron, Treasurer, and the appointment of Mr. W. Wright — Sales Manager. The Directorate is composed of: B. N. Barrett, T. E. Boyce, H. E. Cochran, W. J. H. Disher, A. B. Lockley, W. S. Hulton, and G. F. Stevens.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 22, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Apr22 %	Company	Sales	Last Apr. 15	Week end. Apr. 22, 1955 H	L	Close
30½	26	‡.60	...	Abitibi	33630	29¼	30¼	29	30
27	25¼	1.12½	4.2	Do. 4½% pref.	770	26¼	26¼	25¾	26¼
10	8¼	.50	5.1	Acadia Atlan.	3574	9¾	10	9¼	9¼
23½	22	1.20	5.2	Do. (A)	765	23	23½	23	23½
8¼	7	.40	5.3	Agnew Surp.	1375	7½	7½	7½	7½
10	9½	.55	5.6	Do. pref.	22	9¾	9¾	9¾	9¾
2.65	1.60	.	...	Albt. Dist.	4735	1.95	2.00	1.65	1.85
2.15	1.50	.	...	Do. V.T.	1450	1.65	1.70	1.60	1.60
60½	49	.	...	Algoma Steel	14667	56½	60½	57	57½
26¾	26	1.00	3.8	Alum. of Can. P	435	26½	26½	26½	26½
108¼	106	5.25	4.9	Do. 2nd pref.	410	107	107	106½	106½
91⅞	69½	▲2.00	..	Aluminium	8561	89	91⅞	87½	91¼
42½	36½	2.00	4.9	Ang. Cdn. Pulp	1670	42½	41½	40	40½
55½	53	2.80	5.2	Do. pref.	295	53	54½	53	53⅛
50	47	2.25	4.5	Ang. Can. Tel. p	523	49	50	49¾	50
12½	10	.60	5.1	Ang. Nfld.	17940	11⅞	12	11⅞	11⅞
26	21¾	1.20	5.0	Anthes Imp.	150	23½	24	23½	24
1.25	.85	.	...	Arcan Corp.	16650	1.05	1.15	1.00	1.05
26	20¾	‡.40	...	Argus	14240	24¾	26	24	24½
127	105	4.50	3.7	Do. 4½% pref.	695	122	127	122½	122½
57	52	2.40	4.2	Do. 2nd pf. A.	3110	55¾	57	55¼	56½
39	32½	1.00+*.25	...	Asbestos	6566	35½	38	36¼	37½
15	13½	‡.30½	..	Ashdown Hd B.	720	†13½	14	13½	†13½
16¾	13½	•	...	Atlas Steels	15880	14¾	16¾	15	16½
9¼	8¼	.60+*.10	...	Auto Electric	225	9½	9½	9	9
4½	3½	•	...	Auto Fabric A.	130	†3	3	3	3
40⅛	36½	1.00+*.20	...	Bk. Can. Nat.	355	38⅞	38⅞	38¼	38⅞
46½	43	1.20+*.20	...	Bk. Montreal	3348	43½	43½	43	43½
57½	52½	1.80+‡.30	...	Bk. N. Scotia	1420	53½	53½	52½	52½
15½	7½	.	...	Barcelona	3300	11¼	15½	11¼	14¼
63	58½	3.00	4.8	Bathurst Pr. A.	5880	62	63	61	62¾
53	38	‡.75	...	Do. (B)	1725	51	50¾	48½	49½
8¾	7	.40	5.7	Beatty Bros.	800	7	7½	7	7
17¼	16	.	...	Beaver Lumber n	650	17	17¼	17	17¼
22	21⅛	1.00	4.5	Do. (A)	12	22	22	22	22
13½	11	.70	5.4	Belding Cort. pf.	30	13	13	13	13
6¼	6	•	...	Belgium Stores	100	6	6	6	6
47	45	2.00	4.4	Bell Telephone	26646	45½	46	45½	45⅞
1.32	1.03	.	...	Do. Rts.	490766	1.21	1.26	1.20	1.25
.45	.35	.	...	Bickle-Seag.	120	†.30	.45	†.30	†.30
8	5⅞	.40	6.2	Biltmore Hats	10	6½	6½	6½	6½
14½	13	1.00	6.9	Do. (A)	100	†14½	14½	14½	14½
42½	34½	2.50	6.7	Blue Ribbon, pf.	35	38	37½	37½	37½
18	17	1.00	5.7	Brant. Cord. A.	100	17½	17½	17½	17½
9⅝	7½	‡.03	†stk	Brazilian Tr.	22095	9⅛	9½	8⅞	8⅞
100	98	6.00	6.1	Do. pref.	2159	98	98¾	98¾	98¾
49½	47½	2.90	6.1	Bridge & T pf.	150	47¾	47¾	47½	47½
1.90	1.00	.	...	Do. Warr.	75	1.75	1.90	1.90	1.90
23½	21½	1.00+*.20	...	Br. Am. Bk. N'ts	325	22½	23½	23	23½
29¾	25⅞	.85	3.3	Brit. Amer. Oil.	8056	26	26½	26	26½
96¼	92	4.00	4.2	B.C. Elec. 4% pf.	161	95½	96	96	96
105½	103	4.75	4.5	Do. 4¾% pref.	210	104	104¾	104	104½
54½	52	2.50	4.7	Do. 5% pref.	601	53⅞	53½	52	53⅞
54½	50⅞	2.25	4.3	Do. 4½% pref.	400	51⅞	52	†49¾	52
11	8⅞	.40	3.8	B.C. Forest	24675	9¾	10⅝	9½	10⅝
17½	16⅛	.75	4.6	B.C. Packers A.	190	16½	17	†16¼	†16¼
14¾	12	‡.25	...	Do. (B)	175	12	12⅞	12½	12½
28¼	24¾	1.00	3.6	B.C. Power	6200	27	28½	26⅞	28¼
47	43½	2.00	4.3	B.C. Tele.	570	45¾	47	45½	46¾
.85	.70	.	...	B.C. Turf	500	.80	.80	.80	.80
16⅞	14⅞	.	...	Brown Co.	16167	15⅞	16⅛	15½	15½
116	105	▲5.00	..	Do. 1st pref.	959	111½	112	110	110
15½	12	‡.30	...	Bruck S. Mills A	150	15	14½	14	14½
6½	5	•	...	Do. (B)	960	5¼	5¼	5	5
46½	42½	1.80	4.0	Building Prod.	315	43¾	45	43½	45
29½	25	1.00+‡.50	...	Burlington Steel	1005	27	27½	27	27
86	65	2.00+*.50	...	Burns & Co. A.	40	82	82	78½	78½
60	48	3.00+*.50	...	Do. (B)	398	54	53	52	52
8½	7⅞	.45	5.5	Burrard D.D. A.	100	8	8½	8½	8½
5	3¾	•	...	Butterfly Hos.	100	4	3¾	3¾	3¾
106½	105	5.00	4.7	Calgary Pr. 5% p	20	105	105½	105	105½
4	2½	.10	2.6	Canada Bread	700	3.90	3.90	3.80	3.90
56	50½	2.50	4.5	Do. pref. B	39	52½	56	56	56
43½	37¾	‡.50	...	Can. Cement n	3321	40½	40⅞	39½	40
32½	30	1.30	4.2	Do. pref.	1801	30½	31½	30	31½
12⅞	8¾	‡.20	...	Can. Cr. Stone	620	11½	11½	11	14½
22¾	21	1.00	4.5	C. & D. Sugar	1893	21¾	22⅛	22	22⅛
15	13	.40	2.8	Can. Foils	50	13½	14½	14	14½
17½	14½	.60+▲▲.02	...	Do. (A)	100	17	17½	17½	17½
28¼	22¼	1.20	4.5	Can. Iron	2210	26½	27	26½	26¾
200	147	‡1.75	...	Can. Life	210	178	180	177	180
9½	8	.50	5.4	Can. Machine	155	8¾	9¼	8¾	9¼
81	66	2.00+*1.00	...	Can. Malting	366	76	78	76	78
14¼	12½	.60	4.7	Can. Nor. Pr.	100	13	12¾	12¾	12¾
40	37⅞	1.50	3.8	Can. Packers A.	125	39½	40	39½	40
36½	33	1.50	4.3	Do. (B)	425	33	34½	33	34½
95	83¾	2.60+‡.40	...	Can. Perman.	210	88	88	85⅞	87½
106	104½	5.00	4.8	C. Safeway 1 p.	20	105	105	105	105
30	20½	‡.50	...	C. Steamships n	567	24½	26	24½	26
14	12¾	.62½	4.8	Do. pref.	424	13½	13½	13½	13½
18	16½	.80+*.20	...	Can. Vinegars	125	17½	17½	17	17½
75	65	3.00	4.5	C. W. Cable B.	149	67	66½	66	66
9	8	•	...	Cdn. Bakeries	345	8	†9½	8	9
44	39	1.20	2.9	Cdn. Bk. Com.	4688	40¾	41	40½	41
28	25	1.25	4.7	Cdn. Breweries	8249	26½	26⅞	26¼	26⅞
29	27	1.25+*.50	...	Cdn. Bronze	215	28	27¾	†26¾	27½
34	29½	2.00	6.1	Cdn. Canners	2525	33	33½	32¾	33
23	20	.80+*.20	...	Cdn. Car & F'y.	3945	21½	22	21½	21½
23½	20¾	1.00	4.3	Do. pref. A.	1065	†23¾	23½	23	23
25	20	‡.75	...	Cdn. Celanese	4972	20½	23	20½	22⅞
37½	32½	1.75	5.3	Do. pref. $1.75	3025	33¼	33½	32½	33
21¾	20	1.00	5.0	Do. $1 pref.	135	20	21	20¼	20¼
12¼	8¾	.	...	Cdn. Chem.	7445	10½	10⅞	9¾	10½
10.37½	8.60	.	...	Cdn. Collieries	6050	8.90	9.50	8.95	9.15
23	15½	‡.25	...	Cdn. Dredge	3533	20	20½	19¾	20¼
22½	19	1.00	5.7	Cdn. Fairb.	70	19	20	†17½	†17½
4.10	1.75	•	...	Cdn. Food Prod.	50	3½	3½	3½	3½
7¼	4	•	...	Do. (A)	650	6¼	7½	6½	6½
31½	30	1.10+‡.18	...	Cdn. G. Inv.	1540	30	31	30¼	31
9	7⅞	.	...	Cdn. Hydro Inc.	5772	8⅞	8⅞	8½	8½
24	19⅞	‡.25	...	Cdn. Indust. '54	11257	21⅞	22⅞	21¼	22
99	95	3.75	3.9	Do. pref. ('54)	270	97	97½	95	95
85	75	‡1.00	...	Cdn. Ingersoll R	128	81	75	†72	†72
16	13	‡.30	...	Cdn. Int. I. Tr.	110	15	15½	15	15½
96	95	5.00	5.3	Do. pref.	5	†98	95	95	95
23	18	•	...	Cdn. Locomo.	745	19	20¾	20	20
7⅞	5¼	‡.06	...	Cdn. Marconi	5116	7	7⅛	6¾	6⅞
19	17	‡♦♦.60	...	Can. Oil	4680	18¾	19	18½	19
4.65	3.00	.	...	Do. Warr.	3150	4.50	4.65	4.45	4.65
32	28	‡.75	...	Cdn. Pacific	10998	29⅛	30¼	29½	29¼
22⅛	17¾	.	...	Cdn. Petrofina p	86019	20	22¼	20½	22
.92	.75	.	...	Cdn. Propane	100	.85	.85	.85	.85
76	69	.60+*.10	...	Cdn. Tire	75	76	76	75	75
104½	102	5.00	4.8	Cdn. Utilities pf	15	103¾	104¼	103¾	104
47½	29⅛	1.50	3.4	Cdn. Vickers	2700	41¾	45½	42	43½
13¼	11	*.25	...	Cdn Wallpaper A	200	12	13½	13½	13½
13½	12½	.	...	Cdn. W. Lumber	500	13	13	12⅞	13
70	57½	2.00	3.2	C. Westinghouse	740	62	63	61	62
19½	18⅞	.	...	Cdn. West Gas	100	19¼	19¼	19⅛	19⅛
5½	4¾	*▲.11+.04	...	Capital Estates	3470	4.90	5.15	4.90	5.15
12	11	.60+‡.30	...	Carter, J. B. A.	25	12	12	12	12
51	47	1.20+*.65	...	Chart. Trust	31	51	51	50	51
6½	4¼	.	...	Chatco Steel	100	5¼	5	5	5
16	14½	1.00	6.7	Chateau Gai	120	14½	15	15	15
80¾	65	‡▲.75	...	Chrysler Corp.	410	79¾	80¾	80	80
4	3½	.	...	Claude Neon A.	320	3½	3¾	3¾	3¾
3.60	3.55	.	...	Do. (B)	100	3.60	3.55	3.55	3.55
80	50	.	...	Do. pref.	20	75	75	75	75
8½	7½	•	...	Cockshutt Farm	7228	7⅞	7½	7¼	7½
16¾	15	‡.50+*.20	...	Coghlin, B. J.	372	16	16	16	16
11½	8¾	.25	2.3	Conduits Nat.	350	11½	11	11	11
8¾	7	‡.50	...	Cons. Bakeries	200	8½	8½	8½	8½
.95	.70	.	...	Cons. Div. Sec. A	22	.75	.77	.77	.77
25	25	1.50	5.9	Do. pref.	....	25	†25½	†25½	†25½
68½	61	2.00+‡.75	...	Cons. Paper	6345	66¾	67¾	66½	67
4.05	3.00	•	...	Cons. Press A	100	3	2¾	2¾	2¾
33	29	.80+‡.35	...	Cons. Smelters	17400	31½	31⅞	30¾	31⅞
10¼	7½	•	...	Cons. Textiles	500	7½	7¾	7½	7½
23¾	20	.80	3.7	Consumers' Gas	4655	20½	21⅞	20	21⅞
30	26½	1.50	5.3	Consum. Glass	355	28	28½	28	28½
18¼	16½	*1.10	..	Corbys A	2665	17	17	16¾	16¾
17½	16¼	*1.40	..	Do. (B)	355	16½	16¾	16½	16¾
13	11	.70	5.4	Cosmos Imp.	175	12½	13	12½	13
5.00	4.20	•	...	Craig Bit	500	4½	4½	4½	4½
23	18	.60	3.3	Crown Trust	307	†19	18	18	18
70	54	‡▲1.10	..	Crown Zeller	1529	66	70	68½	69½
139	105½	4.00	3.1	Crow's N. Coal	245	130	132	128	128
51½	50	3.00	5.9	David & Fre. A	50	51	51½	51½	51½
10	8	•	...	Davis Leather A	90	9	9	8½	8½
200	125	*1.00	..	De Havilland A.	40	175	125	125	125
33¾	30	1.20+*.50	...	Distill-Seagram	20385	30¾	31⅛	30½	31
20	18¼	.40+‡.30	...	Dom. Bridge	3995	19¾	19¾	19	19
10⅝	7½	.	...	Dom. Coal. pf.	1275	8	8	7½	8
13	12	.80	6.5	Dom. Corset	100	12½	12½	12½	12½
17	16	•	...	Dom. Dairies, pf.	208	16	17	16	17
28¼	23¼	.60+‡.40	...	Dom. Engineer	125	26	26½	26	26
21¾	17½	.60	3.1	Dom. Foundry	6060	19½	19½	19½	19½
104½	103	4.50	4.3	Do. 4½% pref.	50	†100¾	104½	104½	104½
41½	33¾	.80+‡.62½	...	Dom. Glass	340	37	38	37	38
17¾	17¼	.70	4.0	Do. pref.	230	17½	17½	17½	17½
17	13	♦♦*.50	..	Dom. Magnes.	1135	14	13¾	13	13¾
38	33	1.60+*.40	...	Dom. Oilcloth	455	36	36	35	35
17¾	15⅞	1.00	6.5	Dom. St. & C.	12762	16½	16⅛	15¾	15½
34	28½	.80	2.5	Dom. Stores	1260	32	32	31½	31½
12¼	9½	.40	3.6	Dom. Tar & Ch.	34115	10½	11½	10⅛	11½
24	21½	1.00	4.3	Do. pref.	205	23½	23½	23	23
8½	7	.	...	Dom. Textile	6411	7½	7½	7	7
144	140½	7.00	4.9	Do. pref.	10	140½	141½	141½	141½
2¾	2	•	...	Dom. Woollens	225	2.40	2.75	2.55	2.55
35	35	.	...	Donnell & Mudge	100	†34	35	35	35
31	25¼	1.20+‡.20	...	Donohue Bros.	1375	28	29	28	28¼
26	25	.	...	Dow Brew.	1663	25½	26	25	25½
30	24¾	‡.30	...	Du Pont of Can.	4192	27½	27½	26½	26¾
3½	3½	.	...	East Koot. Pr.	100	3½	3½	3½	3½
61	60	.	...	Do. pref.	30	61	61	60	60
5	3¾	.	...	East Steel	200	4.00	4.65	4.00	4.00
12½	8½	.20+‡.25	...	Easy Washing	10	11¾	11½	11½	11½
34	29	1.00+‡.50	...	Economic Inv.	178	33	34	33	34
52½	32½	1.00	2.0	Eddy Paper	7030	51½	52½	49	51
15⅝	11⅞	▲1.00	..	Electrolux	1236	15½	15⅝	15¼	15¼
40	32	.60	1.5	Empire Life	50	35½	40	40	40
44	32	‡.65+.10	...	Equitable Life	42	41	40	39	39
7	6	.60	8.6	Erie Fl. & W. A	50	6	7	7	7
29	26½	1.50+*.10	...	Fam. Players	2715	28	28½	27⅞	28
27¾	25	▲1.50	..	Fanny Farmer	289	26½	26⅛	†24	25½
39	26	‡1.00	..	Federal Grain	1560	37¾	39	37¾	38
31	29	1.40	4.6	Do. pref.	230	30	30¾	30	30⅞
9¾	7	.	...	Fittings	90	7	9¾	9¾	9¾
10	9½	.60	6.2	Do. (A)	110	9½	9¾	9½	9½
10	7	•	...	Flash Fast. pf.	100	10	10	10	10
2½	1¾	.	...	Fleet Mfg.	134440	2.40	2.50	2.30	2.50
112	100	‡1.25+1.25	...	Ford Motor A.	1652	110¾	111½	109	109
60	45	.	...	For. Pr. Secs.	51	50	50	50	50
24¾	17¾	‡.37½+*.10	...	Foundation Co.	2221	23½	23½	22½	22¾
28½	25	1.00+‡.20	...	Fraser Cos.	6930	28½	28½	28	28½
97	93	4.50	4.7	Freiman, pref.	25	97	95	95	95
32½	26½	1.20	3.9	Gatineau Pwr.	4516	32	32½	29¾	30½
113	110	5.00	4.5	Do. pref. 5%	160	110½	111	110	111
115	111	5.50	4.9	Do. 5½% pref.	5	113	113	113	113
8½	7	.20	2.6	Gen. Bakeries	1470	7¾	8	7½	7¾
127	48	‡2.10+stk.	...	Gen. Dynamics	4297	67	70½	66½	69½
102	89	‡▲1.00	..	Gen. Motors	475	96	99	96	97
11	9	‡.20	...	Gen. St. Wares	615	9¾	9¾	9	9¾
105½	101	5.00	4.8	Do. pref.	60	103½	103½	103½	103½
175	130	‡[illegible]+*2.00	...	Goodyear Tires	115	150	150	145	150
53½	52½	2.00	3.8	Do. pref.	61	53½	53½	53	53
7½	6¾	.50	7.0	Gord. MacKay A	70	7	7½	7	7½
35½	29	1.60	4.7	Gt. Lakes Paper	6970	34	34⅞	33½	34¼
6	5¼	‡♦♦.62½	..	Gt. North Gas	625	5¾	5¾	5⅞	5¾
48	46	.	...	Do. pref.	30	47	47	47	47
3.10	2.25	.	...	Do. Warr.	1780	2.50	2.60	2.50	2.50
9	7½	.50	6.7	Gt. West Coal A.	1300	7¾	7½	7½	7½
7	5¾	‡.10	...	Do. (B)	50	5¾	6	6	6
4.50	4.20	.20+*.05	...	Greening Wire	600	4.25	4.25	4.20	4.25
19	16	.60	3.6	Guaranty Trust	147	17	17½	16¾	16¾
4.25	2.60	.	...	Gurney Prod. c.	400	3.50	3.95	3.75	3.75
28⅞	24	1.60	5.9	Do. pref.	65	27½	27	27	27
60	52½	‡1.20	..	Gypsum, Lime	1875	55	57½	55	57
16½	16	.80	5.2	Hahn Brass	100	†15½	†15½	†15	†15½
98	97½	5.00	5.1	Ham. Cot. 5% pf.	10	98	98	98	98
8½	8	‡.30	...	Harding Carpet	160	8½	8½	8½	8½
35	33⅞	*1.50	..	Hayes Steel	25	34	†33½	†33½	†33½
5	4½	.	...	Hees, Geo. H.	150	4.75	4.70	4.50	4.70
18	14½	1.00+*.25	...	Hendershot Pap.	270	18	18	18	18
60	53½	‡.45	...	Hinde & Dauch.	102	58½	59	58	58
2¾	2¾	.	...	Holden Mfg. B.	50	†2.15	†2.15	†2.15	†2.15
37¾	30	1.00+‡.20	...	H. Smith Paper	2800	33½	37¾	33¾	37½
52½	50¼	2.00	3.8	Do. pref.	1	52½	52	52	52
35½	32	1.40	3.9	Huron & Erie	270	35	35¾	35½	35¾

Range 1955 High	Low	Div. R'te $	Y'ld Apr22 %	Company	Sales	Last Apr. 15	Week end. Apr. 22, 1955 H	L	Close
8⅜	7	‡.35	...	Hydro Electric	1105	7	8¼	7½	8½
50½	45	1.20+*.30	...	Imperial Bk.	2924	46¾	48	46½	43
15⅛	13½	.	...	Do. Warr.	3304	14¾	15	14½	15
96	70	1.50	1.6	Imperial Life	215	90	96	94	95
40	35½	*.90	2.5	Imperial Oil	9887	38	37½	36¾	37
11⅞	10½	.40+‡.10	...	Imperial Tob.	14287	11	11¼	10¾	11
7½	7	6%	4.0	Do. 6% pref.	1425	7½	7¾	7½	7½
60½	49	2.50	4.2	Indust. Accept.	2520	59½	59½	58½	59
104½	102½	.	...	Do. 4½% pref.	440	103	104½	103	104
14	10¾	.	...	Inglis, John	6709	11¾	12½	11½	12
3.60	2.80	.	...	Inland Nat. Gas.	4200	3.05	3.05	2.95	2.95
17½	16	.80+‡.25	...	Inter-City Bak.	100	16	17½	17½	17½
5¼	5	.24	4.7	Interior Brew. B	50	5.25	5.15	5.15	5.15
37	32½	1.60+*.40	...	Int. Metal Ind. A	1805	34	37	34	36¾
103⅞	102	4.50	4.4	Do. pref.	5	103½	103	103	103
65	55	‡▲.55+*.90	...	Inter. Nickel	12983	64	64½	63	63½
142	133	▲7%	..	Do. pref.	87	135½	125½	135	135
98	80	▲3.00*■	..	Int. Paper	2351	92	98	92	94½
29½	24¾	▲1.00	..	Int. Pete.	2400	25	25½	24¾	24½
137	124	2.40	1.8	Int. Power	260	127½	135	128	135
38½	33½	‡▲.80	..	Int. Util.	2556	35¾	38	36	37½
37¾	33½	▲1.40	..	Do. pref.	49	35½	36¾	36¾	36¼
14½	12	.80+*.25	...	Interp. Bld. Cr.	165	14½	14½	14	14½
30½	25¾	‡.30	...	Interp. Pipe	12365	26¾	27¼	25¾	26½
13½	9	▲1.40	..	Interp. Util.	550	10½	11	11	11
10½	9	.	...	Inter-State A	200	10½	9	9	9
28	17	‡.62½	...	Jam. Pub. Ser.	501	25	28	25	28
12½	10½	*.30	...	Johnston Term.	200	11½	12½	12	12½
23	20	1.50	7.5	Kelvinator	405	21	21	20	20
22½	21½	1.00	4.5	Labatt, John	890	21¾	22	21½	22
49½	43½	•	...	Lake of Woods	20	46	49½	48	48
155	150	7.00	4.7	Do. pref.	10	150	150	150	150
14	12	.60	5.0	Lambert, A. A.	105	12	12	12	12
13	11¾	•	...	Lang, J. A.	225	12½	12½	12	12
..	..	..	...	Langley's, pref.	10	30	†35	†35	†35
19	17¾	.80+*.10	...	Laura Secord	44	†19½	18⅞	18½	18⅞
13¾	12½	.60	4.7	Laur. Accept. A.	890	13	13	12¾	12¾
26	22	‡stk	...	Do. (B)	100	22	23	23	23
2¾	2	.	...	Do. Wts.	270	2.05	2.05	2.05	2.05
10	8	.60	7.1	Lewis Bros.	25	8½	8½	8½	8½
25	23	.	...	Lindsay, C. W.	5	25	23	23	23
45⅛	41½	1.50	3.4	Loblaw A	645	44¾	44⅞	44½	44½
84	68	1.50	1.9	Do. (B)	1264	84	83¾	78¾	80½
77	58	▲1.00+*.25	...	Loblaw Inc.	350	75	74	71½	71½
4½	3½	‡.40	...	Long Hose A.	125	4½	4½	4½	4½
21½	18	‡.30	...	Lower St. Law. p	125	20	19½	19½	19½
22½	19¾	1.00	5.0	Lowneys	20	20	20	20	20
5.10	4.65	.24	4.8	Lucky Lager	1150	4.95	5.05	4.90	5.05
76	68	2.00+*.75	...	Maclaren Pr.	30	75½	76	75	75
32½	25½	.80+‡.20	...	MacMil & Blo B	5940	31¾	32½	31½	32
22	21	1.00	4.5	Mailman C.C. pf.	25	21½	22	22	22
100	100	6.00+‡▲▲3.00	...	Man. Sgr. pf.	10	100	102	102	102
25	20	1.00+*.30	...	M. L. Gardens	25	20½	20	20	20
10	8½	.50	5.0	Maple Leaf M.	227	9¾	10	8½	10
104	100	5.00	5.0	Do. pref.	50	105	101	100	100
10⅛	9	.60	6.2	Massey-Harris	49569	9¾	9¾	9	9⅞
103	100½	.	...	Do. pref.	2140	102½	103	102	103
5½	3	‡.2½	...	Maxwell Ltd.	1470	4.95	5.50	4.75	5.25
37	33	‡.60	...	McColl Fron.	5940	35¼	37	35½	36¾
102½	100	4.00	4.0	Do. pref.	155	102	101½	100	100
11½	10	.60+‡.10	...	Melchers, pref.	255	11	11	11	11
1.50	.95	.	...	Mercury-Chip	1875	1.30	1.30	.95	.95
162	131	*1.00	..	Mersey Paper	150	160	160	160	160
12¾	9¾	‡.37½+■	...	Mexican Lt. Com.	640	11	12½	12	12½
12	9¼	‡.50	...	Do. pref.	478	11½	11⅞	11	11⅞
3.10	1.66	.	...	Midwest Ind.	34500	2.75	3.10	2.70	3.10
4	3	‡.10	...	Milton Brick	4155	3.90	4.00	3.85	3.95
60	43½	‡▲1.20	..	Minn. & Ont. P.	2270	57	59½	57	59½
37	34½	1.25	3.6	Mitchell, J. S.	50	34¾	34¾	34¾	34¾
24	20	1.00	4.5	Mitchell, Robt.	125	21½	22	22	22
17½	16	1.00	5.8	Mor. Contain. A.	55	†17½	17½	17½	17½
25½	23	.80+‡.20	...	Molson Brew. A.	980	24	24	24	24
25	22½	.80+‡.20	...	Do. (B)	410	23	23½	23¾	23¾
26½	16	1.00+‡9.00	...	Montreal Loco.	2775	16½	16½	16	16
36½	31¾	▲1.20+.20	...	Moore Corp.	2071	36	36½	35½	36½
28	26⅞	1.00	3.7	Do. 4% pref.	25	26¾	26¾	26¾	[illegible]
19	17½	.75	3.9	Morgan, H.	260	19	†19½	19	19½
105½	104½	4.75	4.5	Do. 4¾% pref.	45	105½	105½	105½	105½
14	12¾	.60+*.10	...	Nat. Drug	10	13¾	13¾	13¾	13¾
14¾	13½	.60	4.1	Do. pref.	345	14½	15	14½	14½
16½	11½	.60	3.7	Nat. Grocers	5700	15½	16½	13½	16½
28½	27¾	1.50	5.4	Do. pref.	280	27¾	28	27½	28
5.25	4.45	‡.20	...	Nat. Hosiery B.	1952	4.90	4.90	4.55	4.90
28½	26	1.50+*.50	...	Nat. Steel Car.	2995	27½	28	27	27½
41	37	1.20+*.20	...	National Tr.	100	37	39	38	39
33	29	‡.50	...	Neon Prod of WC	19	32	31½	31½	31½
31½	27½	1.20	4.0	Nfld. Lt. & Pr.	309	30¾	30½	30	30
40	37½	2.00+‡.50	...	Niag. W. Weav.	17	37½	39	39	39
93½	80	‡1.00	...	Noranda	6503	90½	93½	90½	91
15½	10½	.	...	North Star Oil	4675	13½	15½	13½	15½
6.50	3.95	.	...	Do. Warr.	2920	5½	6½	5½	6½
52½	51	2.75	5.3	North Que. Pwr.	70	51½	51½	51½	51½
96	91½	4.00	4.3	Northwest Ut. p.	221	94	94	93	93
6½	6	.	...	Oakville Wood	550	6½	6½	6¾	6½
42	34	1.00+*.50	...	Ogilvie Flour	4147	37½	42	37½	41½
170	161	7.00	4.2	Do. pref.	10	161½	165	165	165
12	10½	.	...	Okanagan Tel.	150	11	10¾	10¾	10¾
2¾	2¼	.10	3.6	Ont. Jockey C.	16350	2.70	2.75	2.65	2.75
.90	.60	.	...	Do. Warr.	1900	.85	.90	.80	.80
12	11	.11	0.9	Do. 6% pref.	2315	12	11⅞	11⅞	11⅞
26½	23½	1.00+‡.40	...	Ontario Steel	130	25½	26	25	21
3.85	3.00	•	...	Orange Crush	640	3.25	3.60	3.00	3.50
27½	25	1.00+‡.25	...	Pac. Coast Tms.	300	27	27½	27½	27½
1.40	1.05	*.04	...	Pacific Coyle	500	1.05	1.20	1.20	1.20
73	66	3.00	4.3	Page Hersey	300	68	69	68	69
7½	6	.	...	Paul S.S.	100	7½	6	6	6
49	44	3.00	6.1	Penmans	124	49	49	†44½	49
114½	110	6.00	5.3	Do. pref.	20	112	114½	114	114
13½	11½	‡.15+.05	...	People's Cr. Jr.	1100	13	13½	13	13½
103	102½	♦♦*3.25	..	Do. pref.	15	†102½	102½	102½	102½
42	40	2.00	5.0	Photo Eng.	50	†40	40	40	40
45¾	40	‡.55+.30	...	Powell River	11883	44	45¾	43½	45½
56½	47½	2.00	3.7	Power Corp.	2620	54½	55½	54	54½
72	66	3.00	4.2	Do. 2nd pref.	150	72	72	72	72
53	51	‡1.12	..	Do. 4½% C.R.	245	52½	52½	52½	52½
17¼	12½	‡▲.25	..	Pressed Metals	2962	16½	17	16½	16¾
48½	44	2.00	4.2	Price Bros.	5303	47½	48½	47½	47¾
101½	100	4.00	3.9	Do. pref.	30	101½	101½	101½	101½
16½	11½	‡.10	...	Prov. Transport	352	11¾	12	11¾	12
30	26	1.20	4.1	Quebec Power	490	29½	29½	29½	29½
15½	14¾	.75	5.0	Que. Telephone n	4565	15	15	14¾	15
1.75	.75	.	...	Do. Rts.	15075	.80	.90	.80	.90
8	6½	‡.20	...	Rapid Grip	200	8	7¾	7½	7½
.65	.55	.	...	Red Deer Brew.	6000	.60	.60	.55	.60
9	8	.	...	River. Silk A	20	8	8	8	8
11	9½	.80	8.4	Robinson Little	300	10	10	†9½	9½
16	14½	1.00	6.7	Do. (A)	100	15½	15	15	15
56	43	1.00+*.35	...	Rolland Paper	70	52	54¾	54¾	54¾
99	92½	4.25	4.4	Do. pref.	50	95½	97	97	97
56	49¾	1.50+*.10	...	Royal Bank	3313	52	53	51⅞	53
18½	15½	‡.20	...	Russell Indust.	2833	17	17½	16½	17
104	103	4.25	4.1	Saguenay Pr. P.	10	103½	103½	103½	103½
73	65	2.00	2.9	St. Law. Corp.	3595	71	73	69½	69½
135	133½	7.00	5.3	St. Law. Flour, p	115	135	133½	133½	133½
12½	10½	.50	4.8	Sangamo	160	10½	10½	†10	10½
17	16½	.80+*.20	...	Sarnia Br.	50	17	16½	16½	16½
56¾	50½	1.20+*.25	...	Shawinigan Pr.	3885	55½	56¾	55½	56¾
52½	50	2.00	3.8	Do. 4% pref. A	800	52	52½	51½	52½
54½	53	2.25	4.1	Do. 4½% B	2	54½	54½	54½	54½
43	45	‡.90+.25	...	Sher. Wms.	380	46½	47	46½	46½
156	155	7.00	4.5	Do. pref.	10	155	155	155	155
29½	27	1.20+*.20	...	Sicks Brew.	916	28½	29½	28½	29
23½	27	1.20+*.20	...	Do. V.T.	655	27½	†29½	27½	28½
21	20	.90	4.3	Sidney Roofing A	60	21	21	21	21
11¾	11¼	.60	5.1	Silverwoods A	1435	11¾	11¾	11¾	11¾
100	100	5.00	5.0	Simon & Sons pf	5	100	100	100	100
21½	18	.50	2.7	Simpson	1910	18¾	18¾	18½	18½
15	12	.60	4.4	Slater, N.	80	13½	13½	13½	13½
53¾	51½	2.80	5.3	Somerville pf.	70	†55	53⅞	53	53
41	35⅜	‡.85	...	Southam	760	39	41	40	41
145	140	6.00+▲▲*1.00	...	S. Can. Pr. pf	90	143	145	143	143
32½	26	1.50+*.50	...	St. Pav.	230	31	31½	31	31½
8	7¾	.60	8.0	Stan. Brock A	50	†6½	†7½	†7½	†7½
24	21½	.80+‡.10	...	Stedman Bros.	470	21½	23	22	23
47	41½	‡.60+.30	...	Steel of Can.	6562	43¾	45½	43¾	45
9¾	7¼	.	...	Sup. Propane	978	8	8½	8½	8½
26½	24½	1.40	5.4	Do. pref.	130	25¾	26½	25¾	25¾
22½	19	.80	4.0	Sup. Pete. Ord.	1615	21	21	20	20
22	20½	.80	3.6	Do. com.	200	21½	22	22	22
104	102	5.00	4.9	Do. pref.	10	102	102	102	102
3.60	3.00	‡.04½	...	Switson Ltd.	9100	3.10	3.40	3.10	3.30
46	42½	1.00+‡.70	...	Tamblyn	60	45	45½	44½	44½
10	9¾	.40+‡.10	...	Taylor Pearson	750	9¾	9¾	9¾	9¾
6½	5¾	‡.16	...	3rd Cdn. G. I.	25	6⅞	6½	6½	6½
35	31¾	1.60+*Stk.	...	Thrift Stores	317	34	34½	34	34
19½	17	.60	3.8	Tip Top Tailors	25	17	†16	†16	†16
48	42¾	1.30	2.9	Tor. Dom. Bank.	1292	44	45½	44½	45½
18½	16	.80	4.8	Tor. Elevators	200	16½	16½	16½	16½
37⅞	34¾	1.40	3.7	Tor. Gen. Tr.	5	37¾	†38	†38	†38
22	21	1.00+*.20	...	Toronto Iron	60	†22½	21½	21½	21½
23	20½	1.00+*.20	...	Do. (A)	125	22½	22½	22½	22½
115	106	5.00+*.50	...	Tor. Mtge.	55	†110½	115	112	115
48	41	‡1.20	..	Trad. Fin. A	3944	46½	46	44¾	44¾
104½	101	4.50	4.3	Do. 4½% pref.	30	†104¾	104	104	104
49½	44½	2.00	4.1	Do. 5% pref.	345	48½	49	48½	48½
37	27¾	.	...	Trans. Mt. Oil	4705	32	32½	31¾	31¾
146	145	7.00	4.8	Tuckett Tob. p.	3	†147	145	145	145
8½	6	.	...	Union Accept n.	1125	8½	8½	8	8
11½	10¾	.60	5.5	Do. 2nd pref.	650	11	11	10¾	11
46½	40½	1.40	3.2	Union Gas	1543	44½	44	43	43¾
32	26	1.50	4.7	United Corp. A.	80	30	32	32	32
21	18½	.40+*.25	...	Do. (B)	245	19½	19¾	18¾	19¾
62	60½	3.00	5.0	United Fuel A pf	100	60½	60¾	60¾	60¼
31	29	*1.00	...	Do. B pfd.	135	30	31	29	31
18½	17	1.00	5.8	United Grain A.	62	18	18	17½	17½
16	14	1.00	6.8	United Steel	780	14¾	15	14½	14¾
7⅞	5½	.	...	Vanadium All	1575	7½	7⅞	7	7
9½	8½	.50	6.0	Viceroy A	650	8¾	8½	8¾	8¾
23	21½	.80	3.5	Victoria & Gr.	10	22½	23	23	23
16	14	1.25	8.2	Vir. Dare 5% pf.	15	15½	15½	15½	15½
14	12½	‡.30	...	Wabasso Cot.	800	13½	14	13½	14
70⅛	66	3.00+*1.00	...	Walker-Good.	5430	66½	67½	66½	67½
13	11¾	‡.10	...	Watermans Pen	400	11¾	11¾	11¾	11¾
11½	8	‡.25	...	Waterous Eqpt.	4375	10½	11½	10½	11½
23	21½	1.20+*.20	...	Westeel	1053	21¾	21¾	21½	21½
25	23	1.00	4.3	West. Can. Brew.	14	25	24	23	23
110	96	‡1.00	...	West Grocers	190	102	105	105	105
42	38	2.00	4.9	Do. (A)	215	41¾	41½	41	41
34	30	1.40	4.2	Do. pref.	580	33	33½	33	33½
92	57	1.00	1.1	Weston, George	5380	90½	91	87	90
105½	103	4.50	4.3	Do. 4½% pfd.	40	104	104	103½	104
47½	46½	2.80	6.0	White Hard. pf.	295	46¾	47½	47	47½
37	36	.	...	Willson Stat.	10	37	36	36	36
58	28	*.50	...	Windsor Hotel	261	42	49	44	46
19½	12	.	...	Winnipeg Gas	3795	12½	12¾	12	12½
105	102	5.00	4.8	Winnipeg Elec. p	185	104½	105	104½	104½
285	265	.	...	Wpg. Win. Club	2	285	285	285	285
45	35	*stk	...	Woods Mfg.	25	45	45	45	45
4.95	3.60	.	...	Wool Combing	25	4.95	4.00	4.00	4.00
2½	2	•	...	York Knitting A	324	2.50	2.35	2.35	2.35
1.15	.75	.	...	Do. (B)	100	.75	†.60	†.60	†.60
28½	25½	.90+‡.10	...	Zellers	350	27	27	26	26
53½	52½	2.25	4.2	Do. 4½% pref.	15	†53½	†53½	†53½	†53½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Apr. 15	Week Ending April 22 High	Low	Close
.17	.11	...	Acadia Uran.	25,750	.13½	.15	.13	.15
7.70	3.75	...	Aconic	10,325	7.35	7.70	7.35	7.70
.20	.11	...	Ad Astra	18,500	.13	.16	.13½	.16
.63½	.55	...	Akaitcho	2,950	.58	.60	.56	.56
22.25	12.25	...	Algom	6,960	17.00	17.75	16.75	17.00
13.25	8.50	...	Do. warr.	600	9.09	9.00	9.00	9.00
98.25	97.00	...	Do. 5% deb.	210	97.37½	97.50	97.25	97.50
.30	.09	...	Alta.	111,050	.20	.30	.19½	.29
.22	.10	...	Amal. Lard.	54,667	.16	.22	.16½	.20
.44	.17	...	Amer'm.	78,120	.38	.38	.32	.34
1.30	.98	‡.02	Amer. Neph.	10,600	1.10	1.19	1.12	1.16
4.10	3.00	...	Anacon L'd	15,168	3.70	3.75	3.55	3.55
13.75	13.00	.50	Anglo-Hur.	180	13.00	13.00	13.00	13.00
.79	.38	...	Anglo-Rou.	24,000	.62	.60	.53	.58
.80	.45	...	Area	12,350	.56	.55	.50	.53
.19	.12	...	Arjon	42,900	.16	.18	.15	.16

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Apr. 15	Week Ending April 22 High	Low	Close
.04½	.02	...	Arno	56,400	.04	.04½	.03	.03½
.11	.07	...	Arnora	18,000	.09	.09	.08	.09
.60	.41	...	Ascot Met.	519,718	.52	.60	.49	.58
.45	.15	...	Atlas Sulp.	5,500	.22	.24	.20	.24
.17	.12	...	Atlas Y'fe	8,000	.17	.14	.13	.13
.33	.06½	...	Atlin-Ruff	213,900	.26	.30	.24	.30
.15	.07½	...	Aubelle	258,110	.09	.15	.09	.13
.30	.16	...	Aumacho	389,526	.21	.30	.20	.28½
.18¾	.11½	...	Aumaque	283,100	.14	.18¾	.13	.16½
2.25	2.00	.16	Aunor	925	2.08	2.15	2.08	2.15
.15	.11	...	Avillabona	40,550	.14	.14	.12	.13½
.19	.13	...	Bagamac	17,800	.15	.18	.14	.15
.06	.03	...	Band Ore	18,500	†.02½	.06	.04½	.05
.49	.34	...	Bankeno	20,220	.40	.38	.34	.34
.12½	.06	...	Bankfield	9,000	.08	.09	.08	.09
2.10	1.11	...	Barnat	35,700	1.19	1.20	1.11	1.13
.17	.04	...	Barvallee	1,000	.09	.08½	.08½	.08½
1.54	1.30	...	Barvue	30,150	1.49	1.54	1.45	1.48
.50	.30	...	Do. warr.	4,200	.45	.50	.35	.35
3.05	2.33	‡.05	Barrymin	39,550	2.90	3.05	2.63	2.80
.97	.30	...	Base Metals	116,565	.88	.92	.85	.87
.92	.39	...	Baska	1,315,147	.68	.92	.69	.84
2.95	.69	...	Bathurst	75,125	2.70	2.70	2.40	2.45
.08½	.03	...	Beatrice	8,000	.06½	.07	.06	.07
.50	.25	...	B'tie'duq.	83,154	.45	.50	.40	.49½
6.20	3.45	...	Beaucage	35,465	6.00	6.15	5.60	5.65
.80	.45	...	Beaver L'ge	109,220	.70	.78	.67	.74
.70	.35	...	Belcher	297,510	.51	.70	.52	.63
.85	.45	...	Bellechase	3,700	.55	.60	.58	.60
.20	.07	...	Belle-Chib.	30,750	.19	.19	.18	.19
.95	.70	...	Berens R.	500	.95	.95	.95	.95
.51	.21	...	Beta Gam.	207,700	.38	.51	.35	.48½
.25	.17	...	Bevcourt	347,300	.19	.19	.17	.17½
.15	.10	...	Bibis-Yuk.	12,900	.12	.13½	.12	.12
.11½	.06	...	Bidgood	22,400	.07½	.10	.07½	.10
2.65	1.80	...	Black Bay	18,000	2.35	2.40	2.25	2.35
.32	.24	...	Bobjo	44,500	.29½	.32	.26	.27
.25	.15	...	Bonville	66,750	.16	.17	.15	.16
.19	.06	...	Bordulac	23,000	.16	.17	.15	.16
2.95	2.50	...	Boreal	10,300	2.60	2.70	2.60	2.70
.50	.12	...	Bouscadillac	423,650	.30	.38	.30	.38
.13½	.02½	...	Bouzan	100,500	.06	.13½	.06	.10
.17	.08	...	Boymar	774,197	.16½	.17	.14	.15
3.50	2.45	...	Bralorne	41,525	2.55	3.50	2.55	3.00
2.50	1.35	...	Brilund	34,950	2.25	2.35	2.05	2.15
1.75	1.42	*.09	Proulan Reef	17,233	1.50	1.47	1.42	1.42
.16	.07	...	Brunhurst	18,800	.11½	.11½	.10	.10½
.24	.10	...	Brunsman	36,900	.17	.19	.14	.16
.31	.18	...	Brunston	28,050	.29½	.30	.25	.27
12.50	9.75	...	Brunswick	1,225	11.00	11.50	10.00	11.50
1.40	.96	...	Buckles	10,550	1.05	1.10	1.05	1.05
.12	.05½	...	Buffadison	404,701	.07	.12	.07½	.10½
.75	.60	...	Buffalo Ank.	5,795	.70	.75	.71	.71
.36	.13	...	Buff. Can.	802,257	.23	.36	.24	.34
.25	.04	...	Buff. R.L.	298,860	.18	.19	.16½	.18
.17	.08½	...	Bulldog Yell	204,100	.12	.13	.11	.13
7.10	5.75	‡.73	Bulolo Gold	3,960	6.20	6.25	5.80	5.95
.87	.21	...	Bunker Hill	28,750	.49	.50	.45	.45
.45	.14½	...	Callinan	504,475	.47	.45	.36	.44
.55	.25	...	Calumet	80,500	.48	.50	.45	.45
8.25	4.15	...	Camp. Chib.	12,939	7.75	8.00	7.75	7.90
10.37½	8.05	‡.07½	Camp. R.L.	1,815	10.00	9.95	9.75	9.85
2.74	.60	...	Cdn. Lith.	232,020	2.10	2.40	2.10	2.30
.61	.36	...	Cdn. Mal.	75,450	.44	.61	.44	.59
2.90	.48	...	Can-Met	887,112	2.65	2.90	2.40	2.80
1.04	.74	...	Cariboo	9,400	.76	.82	.75	.82
.56	.22	...	Carnegie	821,100	.26	.56	.27	.53
.04½	.02	...	Cartier M.	99,800	.02½	.04½	.03½	.04½
9.00	5.95	...	Cassiar Asb.	21,335	8.80	9.00	8.80	8.80
3.80	2.70	*.20	Castle Tre.	1,350	3.75	3.80	3.70	3.75
.21	.07½	...	Celta Dev.	36,000	.12	.14	.12	.14
1.00	.70	...	Cen. Pat.	2,850	.84	.85	.85	.85
.24	.15	...	Cen. Porc.	17,500	.17	.20	.18½	.19
1.10	.70	...	Centre L.	99,933	.87	.94	.84	.91
.18	.07	...	Cent'que	266,100	.13	.18	.12	.16
4.30	3.35	...	Chem. Res.	57,390	3.45	4.00	3.45	3.90
.16	.05	...	Cheskirk	1,264,700	.10	.16	.10	.13½
.46	.31	...	Chesterville	30,904	.42	.45	.40	.42
.70	.52	...	Chib. K'rand	29,650	.56	.65	.52½	.59
.96	.80	...	Chib. Expl.	22,300	.94	.96	.90	.94
2.45	1.35	...	Chimo G.	266,608	2.20	2.45	2.10	2.15
2.15	1.80	...	Chromium	1,290	2.00	2.00	1.89	2.00
.23½	.10	...	Citralartic	63,500	.11	.12	.10	.10½
1.18	.99	...	Cobalt	36,640	1.05	1.15	1.02	1.12
.88	.72	...	Cochenour	6,200	.76	.78	.75	.76
1.35	1.19	...	Cody-Reco	4,400	1.30	1.35	1.26	1.26
.21	.07½	...	Coin Lake	81,650	.17	.19	.15	.17
.60	.10	...	Coldstream	190,475	.57	.60	.48	.48
.07¾	.04½	...	Colomac	12,100	.07	.06½	.05	.06½
1.85	1.65	...	Coniagas	200	1.73	1.75	1.72	1.75
.53	.42	...	Coniaurum	4,100	.45	.46	.45	.45
.74	.42	...	Conro Dev.	532,865	.54	.74	.52½	.70
.21	.08½	...	Cons. Ast'a.	56,860	.16	.19	.12	.14
.58	.26½	...	C. Bellekeno	29,490	.45	.57	.43	.44
.19	.04½	...	Cons. C. Cad.	59,500	.15	.17	.14	.15
8.95	2.10	...	C. Denison	169,340	8.50	8.45	7.70	7.80
3.35	2.60	‡.15	Cons. Disc'y	21,400	3.20	3.25	3.00	3.15
2.65	2.20	...	C. Fenimore	6,987	2.30	2.40	2.30	2.36
.15	.05	...	Do. rts.	1,800	.12½	.12	.10	.12
.24	.14	...	Do. B warr.	4,000	.18	.18	.16	.16
.19½	.10	...	Con. Gillies	18,660	.15	.15½	.14	.14
.80	.21	...	C. Gold. Arr.	13,850	.55	.60	.50	.52
.34	.27	...	C. Guayana	4,600	.30	.32	.30	.30
1.00	.23	...	C. Halliwell	235,612	.67	.68	.57½	.61
4.25	2.80	...	C. Howey	22,570	3.75	3.85	3.65	3.85
.19	.11½	...	Cons. Mat.	99,975	.18½	.19	.15	.18
.95	.60	...	C. Mosher	38,685	.61½	.95	.63	.71
.70	.51½	...	C. Negus	54,434	.62	.62	.57	.60
.44	.20	...	C. Nich.	73,166	.29½	.36	.30	.35
1.24	.46	...	C. Northland	21,669	.84	.89	.75	.81
.23	.10	...	Cons. Orlac	117,225	.15½	.18½	.14½	.15
1.90	.45	...	Cons. Que.	4,900	1.40	1.50	1.35	1.35
1.50	.45	...	C. Ranwick	52,585	1.20	1.27	1.00	1.15
.80	.60	...	C. Red Pop.	50,040	.80	.80	.75	.80
.39	.09	...	C. San'rm	306,154	.30	.39	.25	.35
33.00	29.00	.80 +‡.35	Cons. Smelt.	17,400	31.25	31.62½	30.75	31.87½
3.00	2.04	...	Con. Sud'ry	51,625	2.75	2.75	2.52	2.58
.70	.62	...	Cons. Tung.	8,730	....	.70	.62	.70
4.30	2.95	...	Conwest	14,860	4.25	4.30	4.20	4.20
1.73	1.22	...	Copper Cliff	24,400	1.62	1.64	1.52	1.55
.17½	.11	...	Copper M.	32,033	.15	.17½	.15	.15¾
.07	.02½	...	Cortez	129,500	.04½	.07	.04½	.06½
3.45	.35	...	Coulee	317,040	2.90	3.00	2.45	2.55
.18	.09	...	Cournor	58,700	.10	.17	.11	.16
.10	.07	...	Crestaurum	9,000	.08	.10	.08¾	.10
.85	.52	...	Croft	51,910	.65	.67	.55	.60
.24	.14	...	Croinor	1,500	.19	.22	.20	.22
.05	.04	...	Cron. Bab.	4,500	.04½	.04½	.04½	.04½
.09¾	.06	...	Crowshore	20,900	.08	.08	.07½	.08
.32	.21	...	Cusco	25,921	.24	.24	.21	.23
.32	.11	...	D'Aragon	142,500	.19	.29	.19½	.27
.93	.81	...	Decoursey-B.	37,936	.94	.98	.93	.95
.33	.21	...	D'Eldona	24,939	.25	.27	.21	.27
1.25	.90	.04	Delnite	3,700	.95	1.03	.95	.96
.49	.15	...	Detta Min.	844,995	.45	.47	.39	.45
18.50	16.00	.70	Dome M.	3,190	16.50	17.25	16.50	16.50
.35	.15	...	Dom. Asb.	233,700	.24	.33	.25	.31
.44	.32	...	Donalda	82,400	.36	.42	.35	.40
.07	.03½	...	Doreen	13,000	.06	.07	.06	.07
.24	.17	...	Duvex	40,575	.20	.22	.19	.20½
2.20	1.02	...	Dyno	246,679	1.70	1.80	1.65	1.80
.18	.07½	...	East Amph.	10,000	.11	.11¾	.10	.10¾
2.95	2.34	‡.10	East Mal.	26,980	2.49	2.50	2.35	2.40
7.25	5.00	‡.12½	East Sull.	29,885	6.60	6.70	6.35	6.50
1.44	.69	...	East. Metals	642,450	1.32	1.44	1.21	1.35
3.25	2.10	...	East. Smelt.	3,400	3.05	3.05	3.05	3.15
.79	.62	*.02	Elder	10,600	.70	.70	.62	.62
.64	.43	...	Eldrich	28,800	.52	.59	.50	.59
.12	.06½	...	El-Pen-Rey.	32,488	.10½	.11	.09	.10½
.17	.07	...	El Sol	14,050	.10	.12	.10	.11
.33	.18	...	Emerald	13,800	.22	.25	.19	.22
.14	.10	...	Estella	140,375	.11	.14	.10½	.13
1.54	1.08	...	Eureka	78,730	1.15	1.39	1.22	1.26
.50	.26½	...	Do. warr.	3,800	.35	.39	.33	.39
.48	.32	...	Fab. Met.	28,700	.42	.48	.42	.43
27.25	21.62½	.50	Falconbridge	30,322	24.62½	27.25	24.25	26.50
3.10	1.80	...	Faraday	62,850	2.25	2.40	2.25	2.29
.22¾	.10	...	Federal	58,415	.19	.18	.16	.16½
.04¾	.02	...	Fontana 45	27,250	.04	.04¾	.04	.04
.10½	.05½	...	Francoeur	15,500	.08	.09	.07½	.08
4.80	3.90	...	Frobisher	53,900	4.15	4.80	4.10	4.45
1.00	.60	...	Do. warr.	3,750	.70	.94	.60	.94
88.00	85.25	...	Do. 4% Deb.	456	86.75	87.00	86.75	87.00
.77	.32	...	Gaitwin	583,045	.53	.77	.54	.71
28.00	19.00	...	Gaspe Cop.	1,450	26.00	28.00	25.50	28.00
13.75	9.80	...	Geco	9,685	12.50	12.50	12.25	12.25
.20	.10	...	Gen. Lake	60,750	.16	.17½	.14	.15½
.83	.50	...	Giant Mas.	2,900	.78	.83	.80	.80
7.85	6.75	‡.20	Giant Y'fe	6,192	6.85	6.95	6.75	6.80
.42	.16½	...	Glenora	269,400	.20	.21	.18	.20
.82	.60½	...	God's Lake	52,716	.70	.73	.68	.70
.33	.23	...	Goldale	7,500	.25	.25	.24½	.25
.25	.12	...	Gold Crest	223,200	.18	.25	.14	.23
.17	.10	...	Gold Eagle	111,500	.13	.17	.13	.16
2.20	1.66	...	Gold Man.	20,150	2.05	2.20	2.95	2.08
1.35	.45	...	Goldfields	248,650	1.00	1.20	.95	1.08
.31	.18	...	Goldhawk	91,089	.20	.24	.20	.23
.11	.05½	...	Goldora	28,500	.07½	.08½	.07½	.07¾
.54	.31	...	Graham B.	60,650	.42	.48	.41	.45
16.37½	11.50	‡▲.50	Granby	325	14.75	16.00	16.00	16.00
.28	.15	...	Grandines	57,383	.18	.18	.16	.16¾
4.80	4.25	...	Granduc	18,250	4.50	4.75	4.40	4.70
.78	.31½	...	Gui-Por Ur.	54,800	.38	.38	.31½	.38
1.32	.92	...	Gulch	24,505	1.15	1.15	.95	1.15
.40	.07½	...	Gulf Lead	192,300	.34	.37½	.30	.32
16.25	9.75	...	Gunnar G.	7,790	14.62½	15.00	14.50	14.87½
8.75	3.60	...	Do. warr.	9,620	7.45	7.75	7.35	7.60
.25	.08¾	...	Gwillim L.	307,400	.24	.25	.22½	.24
3.40	3.00	‡.05	Hallnor	100	3.30	3.30	3.30	3.30
.12½	.07½	...	Hamil.	8,000	.07¾	.09	.07¾	.09
.22	.11	...	Hard Rock	566,100	.16½	.22	.16	.16½
.55	.50	...	Harr. Min.	19,600	...	.55	.50	.55
.24½	.17	...	Hasaga	4,138	.19	.22	.20	.22
.23½	.12½	...	H'd of Lakes	22,600	.17	.20	.15½	.17
3.20	.20	...	Headway	540,250	2.60	2.80	2.35	2.40
.15	.07½	...	Heath	54,600	.09½	.10	.09	.10
.08½	.04	...	Heva G.M.	71,500	.06	.08	.06½	.08
.55	.42	...	High Bell	6,400	.55	.55	.52	.55
23.50	15.25	.24	Hollinger	59,588	19.50	23.50	19.37½	21.25
.25	.14	...	Homer Y'fe	39,600	.17½	.18	.16	.16½
4.30	2.60	...	Hoyle	2,110	3.75	3.90	3.70	3.70
60.50	15.25	4.00	Hudson Bay	5,173	58.50	58.50	57.25	57.75
.30	.24	♦♦*.02	Hugh Pam.	3,000	.25	.25	.25	.25
.10	.04½	...	Indian L.	25,000	.06¾	.08	.06½	.08
.09¾	.03	...	Indian M.	23,250	.08½	.08	.06	.06
2.85	1.85	..	Inspiration	37,344	2.50	2.55	2.35	2.35
65.00	55.00	‡▲.55 +.90	Int. Nickel	12,983	64.00	64.25	63.00	63.50
142.00	133.00	♦7%	Do. pfd.	87	135.50	135.50	135.00	135.00
.57	.38	...	Iso Uran.	61,350	.51	.56	.51	.54
.07	.02½	...	Jack Lake	54,500	.05	.06½	.05	.05½
.11	.05½	...	Jacknife	171,000	.08	.11	.07½	.10½
.14	.10	‡.01 +.00½	Jack Waite	1,000	.12	.12½	.11	.12½
.33	.07	...	Jaculet	48,878	.25	.29	.22	.27
.36	.22½	...	Jardun	11,100	.25	.28	.23	.25
.76	.43	...	Jaye	41,231	.50½	.59	.51	.55
.17	.09½	...	Jellicoe	13,855	.12	.13	.10	.11
.18¾	.09½	...	Joburke	14,000	.13	.14	.12	.13
.67	.49	...	Joliet Que.	87,626	.50	.58	.50	.54
.86	.32	...	Jonsmith	162,300	.70	.71	.60	.62
.10	.04	...	Kenmayo	86,500	.07½	.10	.07	.10
.08½	.05½	...	Kenville	10,500	.07	.07	.06	.07
16.87½	15.87½	.80	K.-Addison	12,355	16.25	16.50	16.00	16.12½
.23	.11	...	Keyboycon	77,025	.19	.20	.17	.18½
.85	.65	...	Keymet	10,200	.72	.80	.72	.78
.50	.33½	...	Kirk. H. Bay	13,187	.35	.39	.33½	.39
.55	.38	...	Kirk. Lake	13,630	.47	.47	.44	.44
.17	.12	...	Kirk. Town	1,000	.12½	.13	.13	.13
.31	.09½	...	Kontiki Lead	13,500	.25	.25	.23	.24
.04	.02	...	Koot. Base.	10,500	.04	.04	.03½	.04
.21	.11	...	Kristina Cop.	73,900	.17	.18½	.16½	.17½
12.87½	8.15	...	Labrador	21,111	10.75	12.87½	10.62½	12.50
.16	.08	...	Lafayette A.	17,000	.11½	.14	.11	.11
3.30	1.10	...	Lake Cinch	141,610	2.90	3.30	2.90	3.20
1.45	.75	*.02	L. Dufault	86,906	1.30	1.35	1.32	1.33
.35	.16	...	L. Lingman	76,900	.22	.23	.19	.20
.37	.22½	...	Lake Osu	6,500	.24	.24	.22½	.22½
6.35	5.50	*.10	Lake Shore	6,443	5.70	5.80	5.70	5.70
.26	.20	...	Lake Wasa.	1,000	.22	.24	.23	.24
2.50	1.75	.10	La Luz	1,310	2.20	2.50	2.40	2.40
4.35	2.60	‡.08	Lamaque G.	2,700	3.65	3.70	3.50	3.70

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Apr. 15	Week Ending April 22 High	Low	Close
.12½	.05½	..	Lavalie	99,700	.08½	.11	.08½	.09¾
.78	.60	‡.03	Leitch Gold	8,420	.66	.68	.64	.65
.22	.08½	...	Lencourt	159,000	.16	.22	.15	.19
1.10	.15	...	Lexindin	319,150	1.01	1.10	.95	1.06
.24½	.05½	...	Lingside	185,750	.19	.20	.16	.17
.97	.61	...	Little L.L.	12,205	.71	.76	.71	.71
.15	.04	...	Lomega	543,579	.11	.15	.10½	.13½
5.15	2.95	...	Lorado Ur.	177,620	4.65	4.60	4.10	4.20
.65	.15½	..	Louvicourt	1,465,560	.34	.65	.35	.49
.90	.40	...	Lyndhurst	181,950	.77	.90	.76	.82
.09¾	.07	...	Lynx Yk.	4,500	.09	.09½	.07½	.07½
1.85	1.65	‡.06	Macassa	10,610	1.75	1.75	1.70	1.70
.85	.56	...	McDonald	23,756	.78	.83	.75	.78
.22	.12	...	Macfie	44,800	.14	.17	.14	.15
.69	.39	..	Mackeno	215,962	.55	.69	.55	.57
1.84	1.30	*.10	Macleod	10,700	1.43	1.46	1.35	136
1.90	1.60	*.10 +.02	Mad. R.L.	8,250	1.70	1.80	1.70	1.73
.25	.08	...	Magnet	276,720	.21	.23	.20	.20
1.99	1.62	‡.05	Malartic G.	37,150	1.85	1.89	1.80	1.85
1.06	.27	...	Maneast Ur.	812,165	.52	1.06	.54	1.00
.18	.12	...	Maralgo	32,875	.12½	.13	.12	.12
.16½	.09	...	Marbenor	302,900	.14	.16½	.13	.16
.11	.07	...	Marcus Gold	16,100	.09½	.09½	.08¾	.09½
2.95	.70	...	Maritimes	54,810	2.69	2.69	2.40	2.42
.42	.06¾	...	Martin McN.	52,500	.17	.18	.15	.15
.19½	.09½	...	Maybrun	58,900	.18	.18	.13	.15
75.12½	67.50	2.00 +‡1.00	McIntyre	1,140	71.50	72.00	69.12½	69.75
.43	.34	...	McK. R.L.	14,985	.38	.39	.36	.36
.60	.11	...	McMarmac	390,986	.54	.58	.47	.47
.60	.10	...	McWatters	348,980	.46	.60	.43	.53
1.70	1.10	...	Mentor Exp.	92,095	1.45	1.66	1.35	1.60
.94	.44	...	Merrills Is.	35,100	.77	.80	.75	.78
1.21	.51	...	Meta. Ur.	811,930	.72	.78	.62	.67
1.45	.75	...	Mindamar	11,500	.80	.85	.76	.80
.09	.05½	...	Minda-Scot.	55,700	.08¾	.08¾	.07½	.08½
19.00	16.75	*1.00	Min. Corp.	3,420	18.86½	19.00	18.50	19.00
1.05	.41	...	Mogador	6,600	.65	.67	.64	.64
2.30	.80	...	Molybdenite	69,700	1.95	1.97	1.83	1.95
.73	.47	*.05	Moneta	10,950	.54	.58	.55	.56
.09	.03	..	Montpas	63,500	.05½	.09	.05	.07½
2.70	1.78	...	Multi-Min	16,335	2.45	2.49	2.30	2.30
2.72	.72	...	Nat. Ex.	1,050,375	2.10	2.72	2.09	2.57
.34	.18	...	Nello Min.	3,550	.25	.25	.23	.24
2.54	1.80	...	Nesbitt L.	63,750	2.07	2.14	1.95	1.95
.35	.11	...	N. Alger	195,517	.27	.29	.26	.27
.74	.42	...	N. Athona	166,035	.56	.74	.54	.70
.43	.25	...	New Bidl'e.	61,350	.25	.28	.25	.27
.65	.50	...	N. Calumet.	46,100	.58	.65	.53	.65
1.34	1.01	...	N. Delhi	95,750	1.14	1.16	1.10	1.11
2.70	2.00	‡.05	N. Dick'n	13,409	2.30	2.60	2.30	2.30
.09	.05¾	...	N. Formaque	40,500	.07½	.09	.07½	.09
.72	.25	...	N. Fortune	214,975	.51	.64½	.54	.64½
.18	.11	...	N. Goldvue	21,750	.15½	.16½	.14	.16½
.40	.24	...	N. Har'na	71,641	.30	.32	.25	.28
.53	.15	...	N. H'ridge	78,033	.36	.36	.30	.30
.68	.21½	...	N. Hosco	498,825	.41	.68	.40	.59
.10	.07	...	N.H. M'lartic	39,600	.08½	.09½	.08½	.09½
.09	.05½	...	N. Jason	11,000	.08½	.08¾	.07¾	.08½
.55	.18	...	N. Kelore	197,250	.51	.55	.44	.54
.22	.06½	...	N. Laquerre	567,465	.17½	.21½	.17½	.19½
.11	.03	...	N. Louvre	11,000	.07	.11	.08	.11
.25	.12	...	Newlund	31,200	.19	.25	.17	.21
.28	.11½	...	N. Marlon	48,050	.16	.17	.13	.15½
.38	.07½	...	N. Morrison	800,510	.11	.38	.12	.34
.40	.25	...	N. M'l'que	60,400	.33	.36	.30½	.31
.40	.07½	...	Newnorth	152,500	.14	.17	.14	.15
.08½	.04	...	N. Norzone	127,800	.06	.06½	.05	.06
2.40	.79	...	N. Pac. Coal	82,025	2.25	2.25	1.95	2.00
.20	.05½	...	N. Rouyn	164,750	.16	.19	.14	.19
.15	.10	...	N. Ryan	59,487	.10¾	.11	.10	.10
.09½	.03	...	N. Santiago	37,000	.09	.08½	.07½	.08½
.18½	.12	...	N. Senator	12,260	.14½	.14½	.13½	.14
.22	.15½	...	N. Taku	4,300	.19	.22	.21	.22
.78	.39	...	N. Thurbois	304,400	.41	.50	.40	.47
.08½	.03	...	N. Vinray	10,300	.06	.08½	.06½	.07
.07½	.05	...	Nib Y'fe	39,500	.06½	.07	.06½	.06¾
1.55	1.10	...	Nickel Rim.	25,775	1.38	1.40	1.26	1.30
3.10	2.00	...	Nipissing	14,475	2.50	2.60	2.45	2.49
.14	.09	...	Nisto	23,700	.11½	.12	.10	.11
.14	.10	...	Nocano	5,500	.12	.12	.12	.12
.70	.64	*.05½	Nor-Acme	3,200	.65	.65	.65	.65
93.25	80.00	‡1.00	Noranda	6,503	90.50	93.25	90.50	91.00
.89	.15	...	Norgold	450,418	.71	.89	.67	.85
.16	.11	...	Norlartic	13,500	.12	.15	.13	.13
.03	.02¾	...	Normandy	8,000	.03	.02¾	.02¾	.02¾
4.30	3.45	‡.08	Normetal	10,363	4.20	4.20	4.00	4.05
.37	.20½	...	Norpax	104,900	.27½	.30	.25	.25
.16	.08½	...	North Inca	58,100	.12	.13	.10½	.11
.55	.40	...	N. Rankin	8,200	.50	.50	.46	.47
.15	.08	...	N. Trinity	51,600	.14	.14	.12	.12
.60	.40	...	North Can.	1,500	.46	.50	.46	.46
.50	.28	...	N.W. Vent.	38,100	.33	.38½	.31	.38½
.75	.33	...	Nudulama	201,412	.66	.75	.63	.70
.41	.15	...	Obalski	58,900	.35	.35	.22	.22
.10	.06	...	Obaska	27,500	.07½	.09	.06	.07½
.73	.51½	‡.02	O'Brien	17,795	.61	.70	.61	.68
.30	.09	...	Ogama Rock	89,600	.21½	.23	.19	.19
.60	.22	...	O'Leary	106,700	.49½	.49¾	.42	.43
.05	.03	...	Omnitrans	111,200	.04½	.04½	.04	.04½
4.30	2.30	...	Opemiska	108,500	3.90	4.05	3.90	4.00
.29	.16	...	Orchan	8,000	.21	.22	.20	.21
.14	.06½	...	Orenda	5,500	.10½	.12	.11	.11
.53	.38	...	Osisko	57,700	.40	.46	.38	.42
.23	.12	...	Pac. East	60,200	.12½	.15	.12	.15
.34	.22½	...	Pac. Nickel	21,262	.28	.34	.28	.28
.72	.60	*.03	Pambur P.	7,980	.61	.65	.62	.63
.12¾	.06	...	Paramaque	27,000	.09½	.12	.08	.11
.45	.15	...	Parbec	203,350	.30	.30	.26½	.27½
1.95	.98	...	Pardee	153,976	1.70	1.70	1.58	1.65
7.10	5.75	‡.10 +.15	Pato Cons.	5,235	6.50	6.50	5.75	6.00
.42½	.36	...	Paymaster	18,000	.36	.38	.36	.38
5.80	4.70	*▲.25	Pend Oreille	1,700	5.25	5.80	5.10	5.20
.35	.20	...	Perron Gold	16,200	.25	.35	.25	.32½
.14	.07½	...	Pershcourt	28,700	.09¾	.11¾	.09½	.10
1.59	1.25	*.10	Pickle Crow	3,992	1.40	1.40	1.35	1.35
2.35	1.90	*.12½	Pioneer G.	1,800	1.99	2.02	2.00	2.00
.29	.14	...	Pitch-Ore	169,400	.15	.19	.15	.17
.06	.02	...	Pitt G.	42,000	.04½	.06	.03½	.06
35.12½	30.25	*1.75	Placer Dev.	2,430	31.25	31.50	31.00	31.37½
.05¾	.04	...	Porc. Prime	2,200	.05¾	.05	.04	.04
.70	.49	...	Powell R.	3,000	.50	.54	.50	.54
.09	.03½	...	Prem. Bord.	37,700	.07	.08	.07	.07
9.60	5.05	.08	Preston E.	12,270	8.15	8.30	7.85	7.85
.04	.02	...	Privateer	200	.02¾	.02½	.02½	.02½
9.40	5.25	...	Pronto	7,667	8.00	8.00	7.70	7.90
6.00	2.15	...	Do. warr.	1,970	4.45	4.25	4.05	4.05
4.10	3.50	...	Prospectors	2,000	3.75	3.85	3.60	3.60
.21	.10	...	Purdy Mica	68,000	.18	.21	.15	.19
.22	.11	...	Quatsino	3,200	.18	.18	.16½	.17
.75	.19	...	Que. Chib.	478,850	.58	.75	.56	.70
4.80	1.10	...	Que. Cop.	213,110	1.30	4.60	4.15	4.20
.15	.08½	...	Que. Lab.	83,200	.10¾	.15	.11	.13
18.00	11.75	...	Que. Lith.	20,755	17.75	18.00	15.75	16.00
.93	.70	...	Que. Man.	13,200	.75	.74	.70	.72½
4.40	3.10	...	Que. Met.	80,259	4.00	4.15	3.90	4.15
1.97	1.08	...	Que. Nickel	571,170	1.75	1.97	1.75	1.78
.18	.09	...	Que. Smelt.	22,300	.14	.15	.14	.14
.18	.03	...	Que. Yk.	896,200	.13	.18	.11	.16
.24½	.19	...	Queenston C.	11,316	.20	.21	.20	.21
23.50	20.25	*1.50	Quemont	6,325	22.37½	22.75	22.00	22.37½
3.60	.84	...	Radiore	1,480,078	2.40	3.60	2.25	3.40
1.19	.75	...	Rayrock	188,835	1.07	1.16	1.00	1.15
.02	.01½	...	Red Cloud	6,000	.01½	.02	.01¾	.02
.06½	.02½	...	Red Crest	7,500	.03	.06½	.04	.06½
.04	.02	...	Red Hawk	10,000	.03½	.03	.03	.03
2.10	1.25	...	Reeves McD.	1,800	1.85	1.82	1.80	1.80
.27	.04¾	...	Regcourt	486,450	.23	.27	.21	.27
.94	.63	...	Rexspar	86,520	.75	.94	.76	.92
.02	.01	...	Rice Lake	2,000	.01	.02	.01	.02
1.90	1.25	...	Rix-A'basca	65,415	1.85	1.86	1.68	1.68
.78	.30	...	Roche L.L.	157,600	.38½	.48	.38	.42
.24	.11	...	Rowan C.	88,333	.20	.24	.16	.22
.18	.06	...	Royran	131,500	.15	.18	.14¾	.17½
.04¾	.03½	...	Rupununi	83,000	.04¾	.04½	.04	.04½
.14¾	.09	...	Ryanor	2,000	.13	.13	.12	.13
2.25	1.60	‡.03	San Antonio	6,556	1.95	1.95	1.80	1.80
.35	.20	...	Sand River	55,300	.24	.24	.20	.21
.16	.08	...	Shawkey '45	34,600	.13	.12	.10	.10½
.95	.75	...	Sheep Creek	2,500	.80	.80	.75	.75
6.90	4.80	...	Sherritt G.	75,039	6.05	6.65	5.90	6.40
5.40	5.00	‡.20	Sigma Mines	1,500	5.25	5.35	5.25	5.25
.23	.10½	..	Silanco	143,200	.15	.23	.15½	.20
.14	.07½	...	Silbak Prem.	3,450	.14	.13½	.12	.13½
.10	.06	...	Silvan	1,500	.07	.07½	.07	.07
1.12	.90	...	Silver M.	40,791	1.00	1.00	.98	.99
.32	.17	...	Silver R.	3,300	.24	.25	.24	.25
.79	.63	‡.02	Silver Stand.	8,800	.68	.70	.63	.70
.43	.38	...	Siscoe	33,845	.42	.45	.40	.42
.15	.03½	...	Soma Duv.	178,900	.14	.15	.10	.13
.40	.26	‡.02	Stad'n '44	22,930	.32	.34	.32½	.33
.64	.15	...	Standard G.	555,950	.35	.64	.37	.53
.01	.00½	...	Star Lake	3,000	.01	.01	.01	.01
.16	.12½	...	Starratt O.	12,700	.14	.14	.13½	.13½
.31	.05½	...	Steeloy	361,170	.24	.27	.20	.22
9.65	7.60	...	Steep Rock	41,977	9.25	9.40	9.05	9.10
.55	.30	...	Sudbury C.	222,900	.41	.41	.36	.40
8.20	5.10	‡.06	Sullivan C.	54,136	7.90	8.10	7.85	7.95
.36	.24½	...	Sunshine	27,500	.33	.35	.34	.34
.13½	.10	..	Surf. Inlet	14,000	.10	.12	.10	.10½
1.85	1.35	.08 +*.02	Sylvanite	14,500	1.54	1.59	1.48	1.50
.16	.07	...	Tache Lake	13,000	.14	.14	.11	.12
.20	.07½	...	Tandem	53,633	.15½	.18½	.14	.14¾
.40	.20	...	Taylor B.	23,600	.35	.40	.33	.40
.18	.10½	...	Tazin	60,500	.15	.17	.14	.14
4.00	3.00	.15	T.-Hughes	25,090	3.30	3.35	3.15	3.15
.80	.15	...	Thompson	183,850	.65	.80	.63	.65
.54	.42	...	Tiara	60,239	.42	.52	†.41	.50
.40	.04½	...	Tiblemont	48,000	.21	.21	.18	.19¾
.34	.24	...	Tombill	12,230	.28	.34	.30	.32
1.48	1.19	♦♦*.05	Torbrit S.	10,350	1.20	1.35	1.20	1.35
.12¾	.08	...	Towagmac	3,000	.10½	.12	.11	.12
.46½	.35	...	Trans. Res.	15,400	.40	.40	.36	.40
.21	.10	...	Trebor	159,000	.14	.21	.13½	.17
.20	.10	...	Uddlen	7,000	.19	.19	.18	.18
.32	.21½	...	Union Min.	131,843	.26	.32	.25	.30½
6.55	4.80	...	United Ash.	19,041	5.50	5.75	5.40	5.50
7.30	6.50	‡.10	Un. Keno.	4,520	6.95	7.00	6.75	6.95
.75	.28	...	Un'd Mont.	80,800	.46	.50	.43	.50
1.37	1.00	‡.02½	Upper Can.	18,660	1.10	1.20	1.05	1.15
2.15	1.62	...	Valor	219,900	1.90	2.00	1.62	1.75
.02½	.01	...	Van'da '48	2,250	.02	.02	.01½	.02
.08	.03	...	Van Roi	95,000	.05	.08	.05½	.07
33.00	19.87½	.30	Ventures	49,341	29.50	33.00	29.25	32.00
.70	.06½	...	Vicour	498,105	.67	.70	.66	.70
3.00	1.75	...	ViolaMac	210,950	2.65	3.00	2.65	2.85
1.64	.67	...	Virginia	135,200	1.40	1.64	1.36	1.64
14.00	11.75	1.40	Waite Am.	6,560	13.25	14.00	13.25	13.87½
.40	.23	...	Weedon Pry	215,900	.29	.38	.30	.37
.13½	.05½	...	Wekusko	122,100	.09½	.12	.09¾	.10½
.14	.04½	...	Wendell	263,000	.09	.12	.08	.12
.73	.47	...	West. Ex.	250	.65	.65	.65	.65
.14	.04½	...	West Mal.	84,500	.08	.14	.10	.14
.79	.49	...	W. Potash	48,000	.52	.58	.50	.58
.20	.10	...	West. Tung.	48,225	.15	.15	.12	.12
.12	.02½	...	Westville	661,500	.04¾	.12	.04½	.11
2.58	1.90	...	Willroy	29,045	2.17	2.26	2.15	2.13
.13	.07	...	Wiltsey C.	138,600	.11	.13	.10½	.12½
.11½	.06	...	Winchester	155,600	.09½	.11½	.09	.10½
.20	.06½	...	Windward	80,700	.13½	.17	.12	.16½
.04	.02	...	Wpg. R. Tin	500	.03¾	.04	.04	.04
.43	.09	...	Winora	737,450	.28	.34	.29	.33
2.69	1.95	.12	Wright-Har.	7,481	2.33	2.30	2.11	2.15
.59	.39	...	Yale Lead	18,100	.55	.55	.50	.55
.25	.07	...	Yellorex	243,500	.19	.21	.18	.20
1.82	1.55	‡.04	Y'ke Bear	17,120	1.55	1.60	1.55	1.60
.14½	.10	...	Yukeno	30,433	.13	.14¾	.13	.13
.68	.51	*.06	Yukon Cons.	29,150	.60	.63	.56	.57½
1.30	.20	..	Zenmac	425,730	1.20	1.25	1.10	1.20

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Apr. 15	Week Ending April 22 High	Low	Close
.19	.15	*.01	Acme G&O	7,100	.17	.17½	.16½	.17½
.95	.58	...	Ajax	38,701	.88	.95	.76	.80
.05	.04	...	Albedena	500	.04	.04	.04	.04
1.22	.78	...	Albermont	9,300	.90	.95	.85	.85
.39	.21	...	Do. Warr.	8,800	.30	.30	.22	.28
.50	.28	...	Alta. P. Con.	7,300	.37	.40	.38	.38
.44	.25	...	Altex	4,900	.28	.30	.25	.25
2.00	1.15	...	Am. Leduc.	170,921	1.60	1.62	1.55	1.59
9.00	7.30	...	Amurex	200	7.90	7.40	7.40	7.40
.16	.05	...	Anchor	19,000	.11	.12	.09	.11
19.25	16.00	...	Anglo-Am.	1,540	16.37½	16.50	16.00	16.00
5.35	4.65	‡.15	Anglo Can.	19,789	4.85	5.05	4.80	5.05
.52	.37	...	Antone	32,400	.50	.50	.46	.46
.09¾	.03¾	...	Apex	173,950	.08	.08½	.07	.08
11.12½	6.75	...	Bailey-Sel.	77,631	9.60	11.12½	9.50	10.25
2.78	2.05	...	Banff	6,800	2.20	2.30	2.08	2.15

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Week Ending Apr. 22, 1955

Company	Div. Rate $	Last sale	Apr. 22 Bid	Ask
Acadia Atlan. 5% pref.	5.00	105	105	106
Admiral Corp.	▲1.00	20	26¾	26¾
Amer. Cyanamid	▲2.00	50	52¾	53½
Andian Nat.	▲.40	7	7	8
Ang. Can. Oil (Brandon)	..	12½	12	..
Ang. Scand. Inv.	..	11	..	..
Ashdown Hdwe. A	.60	12½	12½	13
Assoc. T. & T. A	▲4.00+‡2.00	97½	..	102
Auto Electric A	.50	11	9¾	..
Auto Fabric B	•	1.00	.75	1.40
Bates & Innes A	1.00	10	..	13
Beaver Lumber pref.	1.40	30½	30½	..
Belding Cort.	.20+*.10	9¼	8	..
Belgium Stores pref.	1.00	13	11½	..
Bird Constr.	‡2.40	38	40	..
Blue Ribbon	..	10	..	9¾
Bowes Co. Ltd.	..	12½	12	..
Brant. Cord. B	♦.12½	8¾	8	16
Bright, T. G.	..	13¾	15	17
Do. 5% pref.	1.50	20½	20½	22¾
Burnett Ltd.	..	3.75	..	2.75
Caldwell Linen	.80	13	13	..
Do. 1st pref.	1.50	20	20½	22½
Do. 2nd pref.	.80	12	12	13
Can. Floor B	‡.40	15½	15¾	..
Can. Forg. A	1.50	26	†23¾	26
Do. B	..	1.00	†70	†90
Can. Safeway 2nd pfd.	5.00	105	105	..
Can. West Cord A	..	10	..	..
Can. Wire Cable A	4.00	105	125	140
Canadian Arena	1.00	80	71	..
Cdn. Bronze pref.	5.00	103	105¾	..
Cdn. Convert. A	..	3½	3½	†3¾
Do. B	..	4	4	†4½
Cdn. Cottons	•	16½	..	20
Do. pref.	•	10½	..	16
Cdn. Fairb. pref.	6.00	126	†125	..
Cdn. Food Prod. pref.	•	57	56	56
Cdn. General Electric	‡2.00+2.00	910	75	1050
Cdn. G. Sec. A	*6.00	141½	175½	..
Do. B	‡10.00	112	175½	..
Cdn. Ice Mach.	*.10	5½	5½	5½
Do. A	.80	12	11½	13
Cdn. Oil 5% pref.	5.00	105½	105½	..
Do. 8% pref.	8.00	†177	170	180
Do. 4% pref.	4.00	†90	90	95
Cdn. Pr. & Pa. Sec.	..	7½	7½	8½
Cdn. Salt	..	†13½	13¾	..
Cdn. Silk A	•	7½	..	8
Cdn. Tire pfd.	1.00	21	20½	21
Cdn. Wallpaper B	*.25	12	11	13½
Catelli Food A	.50+‡.05	26	26	..
Do. B	1.00+‡.05	37	36½	..
Celanese Corp.	..	22½	..	..
Celtic Knit	1.00	11	11	..
Cent. Can. Invest.	‡.30+*.30	16½	22	..
Do. pref.	5.00	100	100½	..
Cent. Nor. Air. A	*.25	4.00	4.00	5.00
Do. B	..	2.75	1.75	..
Chatco Steel pref.	.50	†5¾	6	6
Cinzano A	41d	.55	.55	..
Do. 5½% pref.	5½%	1.75	..	..
Circle Bar Knit	•	6	3	4½
Do. A	..	†5½	†6	†7
Cochrane-Dun.	..	16	16	..
Do. A	Stk.	†19	17¾	18½
Coll. Terminal	‡.50+.50	12¾	14½	..
Do. pref.	‡.50+.50	12½	†14	†15½
Comb. Enter.	‡.25	14	14	17
Conf. Life	1.50	220	215	..
Cons. Fire Ins.	..	4	5	..
Cons. Press B	..	1.50	..	2.00
Cons. Textile pref.	1.00	21	..	21½
Cont. Can.	‡▲.75	72¾	77¾	78½
Crain R. L.	.60	18	18	..
Cres. Cream. pref.	..	38	38	40
Crown Cork	2.00	44½	45	..
Davis Leather B	..	2.90	3.05	3.50
Disher Steel	*.50	9	8	10
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	‡8.00+6.00	265	315	..
Do. pref.	5.00	99	101	..
Dom. Dairies	..	6½	6¾	..
Dom. Electro	•	3.75	3.65	4.00
Dom. Fabrics	‡.20	†10	10	..
Do. 2nd pref.	1.50	20½	21	..
Dom. Insur.	6.00+‡1.00	157	175	..
Dom. Scot. Inv.	*.50+.25	20	20	24
Do. pref.	2.50	†51	52	57
Dom. Square	4.00+*1.00	83¾	84	105
Donnell & Mudge A	..	†2.00	2.00	2.70
Du Pont of Can. pfd.	3.75	†96	†94	†96½
East. Theat.	‡2.00	26	†21	..
Electra Invest	..	111	98	..
Enam. & Heat	.40	7	5	7
Erie Floor & Wood B	*.10	1.80	1.75	..
Estabrooks pref.	1.04	22½	22	25½
Federal Fire	‡2.00	50½	50½	..
Fibre Products	..	3½	2¼	2¾
Do. pref.	•	6	..	6½
Fish. & Burpe A	.80	14	12	14
Do. B ex rts	‡.10+Stk.	9½	6¾	8
Ford Motor B	*3.00+1.25	†106	109½	..
Freiman	.50+‡.50	12	14¼	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▲.80	44	..	..
Gen. Products A	‡Stk.	41	41	45
Do. B	‡Stk.	44	44	..
Gord Belyea A	•	60½	60½	70
Gord. Mackay B	‡.12½	7½	7½	7½
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	†17	†17	†17
Grand & Toy	.60+‡.10	23	31½	46½
Gt. West Life	2.00+‡.50	305	..	305
Gt. West Saddlery	2.00	21	..	23
Growers Wine	..	2.15	..	..
Gulf Oil	▲2.00+*■	†73	68¾	68¾
Hahn Brass A	.80	15½	15½	16
Hamilton Cot.	‡.45	†13½	13	†15¾
Hartz, J. F. A	.50	10	10	11
Hendershot Pap. pref.	5.00	80	84½	..
Hillcrest Coll.	..	.80	.30	1.00
Holden Mfg. A	*.45	5	5	6½
Holt Renfrew	..	52	70	85
Do. 1st pref.	5.00	97	95½	..
Do. 2nd pref.	..	75	60	85
Horner, F. W. A	.50	10½	..	..
Ho. De La Salle	..	18½	18½	..
Hubbard Felt	..	1.00	..	3.00
Do. A pref.	1.50	14	12½	14
Hughes Owens A	.80	13	14½	..
Do. B	.40	..	8½	..
Do. pref.	1.60	25½	28	..
Ingersoll M. & T.	.50	8	8	8½
Inter Bronze	‡.15	6½	†6	†6
Do. pref.	1.50	18	17½	19½
Int. Mill. pref.	▲4.00	91	90½	95
Int. Nickel $5 pref.	▲7%	6½	6½	..
Int. Paints A	‡.25	10	10	12
Do. pref.	1.20+▲▲.25	24	24	..
Int. Pap. pref.	▲4.00	100	..	..
Inter-State R. B	..	.60	.55	..
Invest. Foundat.	1.50	34½	34½	..
Do. pref.	3.00	55½	..	..
Jam. Pub. Ser. pref.	7.00	106	105½	..
Johns-Man.	▲3.00+*1.25	70	85½	86½
Journal Pub.	.80+‡.20	17	16	18
La Comp Fon	..	39	..	..
Lambert, Alf. pf.	.60	22	..	22
Lantonia	..	18¾	17½	19
Law. & Jones A	*Stk.	22	21½	22
Do. B	‡Stk.	22	21½	23
Legare, pref.	*2.00	25	25	..
Lindsay, C. W. pref.	..	150	..	..
Loew's The.	4.00+*1.00	105	102	..
London Can. Inv.	*.18	5½	5½	..
London Hose	..	.50	.60	1.00
Mackin Steel	*1.00	39½	..	39
Do. pref.	5.00	98½	98	..
MacMil. & Blo. A	.50	31¾	31¾	..
Mailman Corp.	‡.25	21	21½	..
Do. pref.	5.00	92	92	95
Man. Sask. Cl. A	.40	6	5	..
Maule Ind. Inc.	..	6½	6½	6¾
McBrine pref.	1.00	10½	10½	13
McCabe Grain A	.60	16	15½	17
Do. B	.60	15½	..	17½
Melchers	..	4.00	4.30	..
Mexican Trams	..	9½	8¾	9¾
Mica of Can.	‡.04	1.50	1.50	1.95
Mid. Pac. Gr.	*1.00■	33	†20	†23
Mod. Contain.	1.00	14½	15	15
Monarch Knit	•	6½	3	6¾
Do. 4½% pref.	•	65	..	65
Mon. Life 40% pd.	12%	191½	190	..
Monarch Mtge.	2.00	37½	37½	40
Montreal Refrig. & S.	*2.00	38	..	..
Moore Corp. pref. A	▲7.00	550	568	..
Do. pref. B	▲7.00	648	864	..
Morrison Brass	..	7½	7½	7½
Mt. Royal Rice	.80+*.20	11¾	10½	11¾
Nat. Hosiery A	.20	6	..	..
Nat. Lead	‡▲.50	32	64¾	65½
North Can. Mtge.	‡1.00	50	48	..
Office Spec.	.40+‡.10	21	19½	24
Ont. Beauty Sup.	..	.25	..	.80
Do. pref.	..	5½	..	..
Ont. Loan	1.00+‡.10	26½	26	..
Ont. Steel pref.	7.00	140	133½	..
Paton Mfg.	.80	8	8½	..
Do. pref.	1.40	21½	21	..
Pitt Plate Glass	‡▲.45	51½	71½	71¾
Premier Trust	4.00	80	76	82½
Quinte M'k A	.60+‡▲▲.15	9	9½	†9½
Do. B	‡▲▲.15	†3.65	3.65	..
R. & M. Bearings A	1.10+*.10	19	16½	..
Red Deer Brew. V.T.	..	.45	..	..
Reitman's	.40+*.25	23	†23	23
Renold-Cov. A	1.10+‡.05	17¾	17½	..
Rivers Mill B	•	2	..	2
Robertson P. L.	‡.20	12½	12¾	†13
Do. 5% pfd.	2.00	41	..	..
Do. 6% pfd.	1.20	21½	21½	..
Do. pfd.	1.00+*.26	20	†20	†20½
Robinson Cotton	..	†3	3.50	3.50
Do. pfd.	..	2.75	..	..
Royal Oak Dairy A	.60	10½	10¾	..
Scarfe & Co. A	.80	14	13½	14
Do. B	.40	7½	7½	..
Scythes & Co.	1.00	14	..	14¾
Do. pref.	1.25	23	..	..
Shirriff's pref.	1.00	20½	20¾	21
Silknit	1.00	20	17½	20
Do. pref.	2.00	36½	36	..
Silverwoods B	‡.30	11½	11¾	11½
Simon & Sons	*1.00	17	16	18½
Slater N. pref.	2.12	44½	43½	48
So. Can. Pr.	‡1.00	45½	45	..
Sov. Life 25% pd.	7%	70½	75	..
Do. 20% pd.	7%	65	..	..
Stand Brands	▲1.30+*.15	†35	39¾	40½
Stand. Clay	..	10½	7½	10½
Stand. Radio A	.60	10½	10½	10½
Stanley Brock B	.40	5	5½	..
Sterling Trust	1.75+.20	44	44½	..
Stovel-Adv. Press pref.	..	3	3	3½
Stowell A pref.	1.50	16½	16½	..
Do. B	..	9	..	..
Stuart, D. A.	.80+*.20	15	15¼	..
Suez Canal Cap	..	♦249	..	..
Do. Founders	..	♦203	..	..
Do. Jouissance	..	♦228	153¾	..
Sun Publish.	‡Stk.+*.30	37	36½	..
Tamblyn 4% pref.	2.00	†52	50	50¾
Taylor Pearson 5% pref.	.50	11	..	10½
Tip Top Can. A	.50	5	7	8½
Tooke Bros.	..	.75	.85	.85
Do. pref.	..	1.25	1.10	..
Tor. Savings	..	14	20½	..
Trad. Bldg.	1.20+‡.30	28½	27	..
Trad. Fin. B	‡1.20	45	40¾	45
Do. A Rights	1.00	17	17	..
Do. B Rights	1.00	16	18¾	..
Do. 4½% Warr	..	43¾	48	..
Un. Amuse. A	.50+*.15	10½	7½	12
Do. B	.50+*.15	11½	7½	11½
Do. A V.T.	.50	10	7½	11½
United Can. Shs.	‡.30	17	16½	..
United Distill.	..	15	15	..
Viau Ltd.	2.00+‡1.00	58	60½	..
Viceroy B	‡.20	5½	4½	5½
Watson, Jack	.80	14	†16	..
Wellington Fire	*3.50	70	75	..
Wes. Mason pfd.	•	10	..	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Koot. pref.	7.00	155	160	175
West. Plywoods B	*.12½	12½	12½	12¾
Westminst. Pap. A	.50	22½	23	..
Do. B	‡.35+*.12½	23¾	22	24
White Pass Y	..	16	15¾	16
Willson Stat. pref.	..	100½	100	..
Wilson, J. C.	•	6	5¾	..
Wood, Alex	•	3½	3½	4
Wood, G. H. pfd.	5.50	100½	100¾	..

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Mining Stocks

Week Ending Apr. 22, 1955

Company	Div. Rate $	Last sale	Apr. 22 Bid	Ask
Amer. Stand. A.	..	.09½	.09	.11
Belleterre	‡.05	2.10	2.02	2.20
Bruce Cons.	..	.00¾	..	.00¾
Canusa	..	.04½	.04½	.05
Cent. Manitoba	..	.10	.07	..
Clix. Ath.	..	.10	.10	.15
Coast Copper	..	2.00	1.60	1.95
Coleman A	..	.20	.20	..
Do. B	..	.15	.15	..
Cryderman	..	.01	.01	.03
Dickstone C.	..	.03½	.04	.05
Flin Flon	..	.00½	.00½	.01½
Fourty-Four	..	.90	.72	..
Geo. Scient.	..	.55	..	..
Gold Lake	..	.01½	.01	.03
Grandoro	‡.02½	.42	.42	.45
Grandview	..	.33	.32½	.40
Great Falls	..	.04	.03	..
Hudson R.	..	.06	.07	.09½
Int. Nickel $5 pfd.	▲7%	6.50	6.37½	..
Island Lake	..	.01	..	.01
Jeep Gold	..	.22	..	..
Kerr Lake	..	.30	.30	.36
Malorite	..	.09½	..	..
Mandalay	..	.00½	.00½	..
Matachewan	..	.26	.16	.24
Packsack	..	.01½	.01	.03
Renabie	‡.10	2.51	2.50	2.60
Scotia Gold	..	.01½	..	..
S. American G.	▲‡.12½	1.10	..	..
Spud Valley	..	.02	.02½	..
Sturgeon River	..	.13½	.13½	.15¾
Utica	..	.02	.01	..

OIL STOCKS

Company	Div. Rate $	Last sale	Apr. 22 Bid	Ask
Aldina	..	.03	.03	.05
Coastal	..	.60	.70	..
Command	..	.75	.71	..
Commoil	‡.20	3.00	3.00	4.00
Freehold	..	.03	.02½	.03
Golden SP.	..	.06½	.06½	.07
Jumping P'd	..	.16	.18	.19
Marvel	..	.03	.03	.04
Northland	..	.24	.24	.25
Pan Israel	..	2.65	..	..
Select	..	.20	.20½	.21½
So. West Pete.	..	.36¾	.36	.40
Turner V.	..	.28	.25	.28
York Oils	..	.09	.08	.09

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Stock Redemptions

Company:	Rate	Date	Price
*Laurentide Accept. Corp. Ltd., cum. pfd. ($20 par)	1.20	Apr. 29	†21.00

*All outstanding.
†Plus accrued div'd.

Company Meetings

Date	Company	Place
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Ashdown Hdwre.	Winnipeg
Apr. 28	Br. Col. Pwr. Corp.	Vancouver
Apr. 28	Buckles Alg. Ur. M.	Toronto
Apr. 28	Can. F'dries & Forg.	Brockville, Ont.
Apr. 28	Can. Safeway Ltd.	Winnipeg
Apr. 28	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 28	Central Pat. G.M.	Toronto
Apr. 28	Cons. Fenimore	Montreal
Apr. 28	Cons. Min. & Smelt.	Montreal
Apr. 28	Cons. Paper Corp.	Montreal
Apr. 28	Cons. Que. G.M.	Montreal
Apr. 28	Electrolux Corp.	Dover, Del.
Apr. 28	Italo-Argentine Elec.	San Jose, Bolivia
Apr. 28	Mining Corp.	Toronto
Apr. 28	Normetal Min.	Toronto
Apr. 28	Peoples Cred. Jew.	Toronto
Apr. 28	Price Bros.	Quebec
Apr. 28	Pronto Uran. M.	Toronto
Apr. 28	Quemont Min.	Toronto
Apr. 28	Rexspar Uran.	Toronto
Apr. 28	Rix-Athabasca Ur. M.	Toronto
Apr. 28	Stedman Bros.	Toronto
Apr. 28	Taylor Bridge M.	Vancouver
Apr. 28	Tooke Bros.	Montreal
Apr. 28	Torbrit Silver M.	Toronto
Apr. 29	Acadia-At. Sugar	Montreal
Apr. 29	Anglo-Cdn. Oil	Calgary
Apr. 29	Atlas Steels	Welland, Ont.
Apr. 29	Can. Iron F'dries Ltd.	Montreal
Apr. 29	Cdn. Industries (1954) Ltd.	Montreal
Apr. 29	Cdn. Petrofina Ltd.	Montreal
Apr. 29	Cons. Dragon Oils	Toronto
Apr. 29	Detta Minerals	Toronto
Apr. 29	Cons. Textile Mills	Montreal
Apr. 29	Enamel & Heat. Prod.	Sackville, N.B.
Apr. 29	Fargo Oils	Calgary
Apr. 29	Federated Pet.	Calgary
Apr. 29	Ford Motor	Windsor
Apr. 29	Highland-Bell Ltd.	Vancouver
Apr. 29	Hudson Bay M. & S.	Toronto
Apr. 29	Kristina Cop. Mines	Toronto
Apr. 29	Imperial Oil Co.	Toronto
Apr. 29	Jasper Oil Corp.	Montreal
Apr. 29	Lower St. Lawr. Pwr.	Rimouski, P.Q.
Apr. 29	MacDonald Mines	Montreal
Apr. 29	McKenzie Red Lake G. M.	Toronto
Apr. 29	Mod. Contain.	Scarboro, Ont.
Apr. 29	Nat. Hosiery Mills	Hamilton
Apr. 29	Noranda M.	Toronto
Apr. 29	Pressed Metals	Port Huron, Mich.
Apr. 29	Preston E. D. Mines	Toronto
Apr. 29	Royalite Oil	Calgary
Apr. 29	H. Simon & Sons Ltd.	Mt. Royal, P.Q.
Apr. 29	Siscoe G.M.	Montreal
Apr. 29	Squall Lake G.M.	Winnipeg
Apr. 29	Stadacona M.	Montreal
Apr. 29	Tombill G.M. Ltd.	Toronto
Apr. 29	Un. Amuse. Corp.	Montreal
Apr. 29	Zenmac Mines	Montreal
May 2	Monarch Knit. Co.	Toronto
May 2	Que. N. Shore & Lab. Rlwy. Co.	Montreal
May 2	Wool Combing Corp.	Toronto
May 3	Standard Brands	New York
May 4	Cdn. Pac. Rlwy.	Montreal
May 4	Falconbridge Nickel	Toronto
May 4	Jam. Pub. Service Co.	Montreal
May 5	Acme Gas & Oil	Toronto
May 5	Sherritt Gord. M.	Toronto
May 6	Consol. Howey G.M.	Toronto
May 6	Dom. Steel & Coal Corp.	Montreal
May 6	Int. Pet.	Toronto
May 9	Castle-Trethewey M.	Toronto
May 9	McIntyre Porc. M.	Toronto
May 9	Teck Hughes G.M.	Toronto
May 10	Nordon Corp.	Los Angeles, Calif.
May 10	Pend Oreille M.	Spokane, Wash.
May 11	Int. Paper Co.	New York, N.Y.
May 11	Lamaque G.M.	Bourlamaque, P.Q.
May 11	North Cdn. Oils	Calgary
May 11	Pato Cons. G. D.	Vancouver
May 12	Anglo-Nfld. Dec. Co.	Grand Falls, Nfld.
May 12	Crown Life Ins.	Toronto
May 12	R. A. Mitchell Co.	Montreal
May 13	Banff Oil Ltd.	Buffalo, N.Y.
May 18	Allied Am. Mut. Fire Ins.	Boston
May 18	American Mut. Liab. Ins. Co.	Boston
May 18	Inter-City Baking	Montreal
May 20	Gen. Motors Corp.	New Castle, Del.
May 25	Jam. Pub. Serv. Co.	Montreal
Jun. 3	Dom. Coal Co. Ltd.	Montreal

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week ended April 22, 1955

Mon.	.98 20/32	Thurs.	.98 19/32
Tues.	.98 17/32	Frid	.98 23/32
Wed.	.98 19/32	Ave.	.98 98/100

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 26, 1955

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100¾	101
3	June 1960 ...	101½	102½
3	Feb. 1962 ...	102½	102¾
3	Oct. 1963 ...	102½	102¾
3	Sept. 1966 ...	101¾	102½
3½	June 1966 ...	101½	101¾
3	Perpetual ...	†96	97
2¾	June 1968 ...	98¾	99½
3¼	Jan. 1975/78	107½	108½
3¼	June 1974/76	101¾	101¾
Cdn. Nat. Railways:			
3	Jan. 1959 ..	100½	100¾
4½	Feb. 1956 ..	▪102½	102½
4¼	June 1955 ..	▪100¾	100¾
2¾	Jan. 1967 ..	98½	99½
3	Jan. 1966 ..	101	102
2¾	Sept. 1969 ..	93½	99½
4½	July 1957 ..	♦105½	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪102½	103
4	Jan. 1962 ...	▪108	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ..	99	100
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	▪109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	97½	99
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ..	93½	94½
3½	May 1957 ...	100	101
3½	Sept. 1965 ..	100	101
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar 1960 .	♦109	111
3½	June 1963/65	100	101
3	June 1956/58	99½	100½
2¾	June 1965/68	94½	95½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962 ..	▪107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100½	100¾
5	May 1959 .	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957 .	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	97¾	98¾
Prince Edward Island:			
3	Oct. 1965 ..	97½	98½
Quebec:			
4½	Aug. 1958 ..	104½	105½
4½	Jan. 1963 ..	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73 .	95½	96½
3	Dec. 1958/60 .	100	101
3½	May 1971/74 .	98½	99½
Saskatchewan:			
4	Nov. 1955/60.	100	100¾
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	97½	99
3½	Nov. 1960/62.	98½	100
3¾	Oct. 1962/65.	100½	102½
Newfoundland:			
4¾	July 1964 ...	105½	106½

▪Payable Can., N.Y. or £.

♦Payable Can. or N.Y.

†Callable on or after Sept. 15. 1966.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1953 to date:												
High	654.3	911.4	178.5	178.6	410.5	171.6	526.5	410.6	175.8	243.8	189.7	218.2
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	183.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.[illegible]	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.9	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Weekly Figures:												
Mar. 3 ..	633.7	861.8	164.6	162.0	180.8	159.0	522.4	408.2	172.6	239.2	189.7	218.2
Mar. 10 ..	609.5	862.3	166.5	160.6	171.4	154.8	516.6	408.7	170.9	239.3	187.1	213.9
Mar. 17 ..	612.4	865.5	158.4	157.7	170.1	158.8	512.1	404.8	168.0	235.6	184.2	212.8
Mar. 24 ..	619.1	868.5	160.8	158.2	173.3	162.7	506.6	402.4	166.8	234.8	184.1	213.5
Mar. 31 ..	607.3	864.5	160.0	153.8	169.2	164.4	501.4	399.1	166.2	233.7	180.7	210.2
Apr. 7 ..	619.9	889.7	158.9	159.1	166.9	170.0	512.5	401.0	172.7	233.2	184.7	215.1
Apr. 14 ..	637.6	897.3	168.6	158.7	168.9	171.6	505.7	403.8	175.2	233.6	185.7	216.5
Apr. 21 ..	654.3	911.4	178.5	156.9	169.5	189.9	505.4	408.9	175.8	232.0	186.5	216.9

▪Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 25	385.48	84.55	176.84	103.38
Apr. 22	385.71	84.49	176.70	104.19
Apr. 21	385.13	85.49	176.29	104.86
Apr. 20	384.65	85.22	175.45	105.01
Apr. 19	384.83	85.77	175.70	105.11
Month Ago ..	379.94	82.76	167.62	102.85
Year Ago	338.16	73.90	148.27	98.34
1955 High ...	386.77	85.88	177.01	109.76
1955 Low ...	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs.	15 Golds
Apr. 25 ..	126.5	258.8	214.7	1260.70	79.53
Apr. 22 ..	125.7	258.2	214.0	1246.37	79.87
Apr. 21 ..	124.8	256.4	212.5	1246.85	79.74
Apr. 20 ..	127.2	253.9	211.7	1240.78	79.72
Apr. 19 ..	127.3	253.0	211.1	1237.06	79.52
Mon. Ago	121.5	249.3	206.7	1180.57	71.55
Year Ago	103.5	196.5	165.5	897.36	58.59
1955 High	127.3	258.8	214.7	1260.70	82.53
1955 Low .	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 25	426.86	160.20	64.89	160.05
Apr. 22	425.52	159.11	64.62	159.34
Apr. 21	428.45	161.03	64.63	160.50
Apr. 20	428.62	161.31	65.14	160.83
Apr. 19	427.88	161.18	65.15	160.65
Month Ago ..	412.91	150.79	63.94	154.09
Year Ago ...	314.54	102.05	56.32	116.63
1955 High	428.62	161.31	65.52	160.83
1955 Low	388.20	137.84	61.76	144.39

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due July 22, 1955 and Jan. 20, 1956, $55,000,000. Issued Apr. 21, 1955. Sold at $99.679 to yield 1.29% and $98.246 to yield 1.56%.

PROVINCIAL

Province of Saskatchewan. 3¼% sinking fund debentures, to mature May 15, 1975, $10,000,000. Dated May 15, 1955. Offered at $98.75 and accrued interest, yielding over 3.33% by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd. and James Richardson & Sons.

MUNICIPAL

The Municipality of Metropolitan Toronto, Ont. 3%, 3¼%, 3½% and 3¾% instalment debentures, to mature May 2, 1961-62-65-70-71-72-75-85, $31,714,000. Dated May 2, 1955. Offered by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson and Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Wills, Bickle & Co., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly Co. Ltd., Dawson, Hannaford Ltd., Fry & Co., Bankers Bond Corp. Ltd., Deacon Findley Coyne Ltd., Matthews & Co., Harrison & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Fisher & Co., Wisener & Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd. and Flemming & Co.

Roman Catholic Episcopal Corporation of Halifax. 3½%, 4% and 4¼%, first mortgage bonds, series "A," to mature June 1, 1956-67 and June 1, 1975, $3,700,000. Dated May 16, 1955. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Stanbury & Co. Ltd., Royal Securities Corp. Ltd., G. E. Leslie & Co., Eastern Securities Co. Ltd. and F. J. Brennan & Co. (N. S.) Ltd.

Town of Aurora, Ont. 4% debentures, due May 1, 1956-75, $92,250. Issued Apr. 4, 1955. Sold at $100.81 to Harrison & Co. Ltd.

Town of Fort Erie, Ont. 4% and 4¼% debentures, due May 1, 1956-75, $111,100. Issued Apr. 4, 1955. Sold at $101.64 to Mills, Spence & Co. Ltd.

Town of Brockville, Ont. 4% debentures, due Dec. 20, 1955-74, $101,400. Issued Apr. 12, 1955. Sold at $104.23 to Bell Gouinlock & Co. Ltd.

CORPORATE

Canadian Petrofina Ltd. 4% convertible sinking fund debentures, series "A," to mature May 1, 1972, $25,000,000. Dated May 1, 1955. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., J. R. Timmins & Co., James Richardson & Sons, Mills, Spence & Co. Ltd., O'Brien & Williams, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd. and Rene-T. Leclerc Inc.

Hudson's Bay Oil & Gas Co. Ltd. 4% first mortgage sinking fund bonds, series "A," to mature May 1, 1975, $25,000,000. Dated May 1, 1955. Offered at $99.50 and accrued interest by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Harris & Partners Ltd., Oldfield, Kirby & Gardner Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Royal Securities Corp. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., Fraser, Dingman & Co., Midland Securities Corp. Ltd., Wills, Bickle & Co., L. G. Beaubien & Co. Ltd., Houston, Willoughby & Co. Ltd., Pemberton Securities Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., and The Western City Co. Ltd.

A. J. Freiman Ltd. 4¾% first mortgage serial and sinking fund bonds, series "A," to mature May 1, 1956-65 and May 1, 1975, $2,250,000. Dated May 1, 1955. Sold privately to McLeod, Young, Weir & Co. Ltd.

Oil Stocks (Continued)

.05	.03½	...	Barons	400	.05	.04	.04	.04
.55	.35	...	Basca	1,000	.37	.35	.35	.35
.21	.14	...	Bata	15,800	.14½	.15½	†.13	.14½
.68	.35	...	Blue Crown	30,266	.42	.52	.44	.50
1.35	.98	...	Bralsaman .	1,100	1.00	1.05	1.00	1.02
3.85	2.55	...	Britalta ...	6,975	2.80	2.95	2.75	2.80
.09½	.05	...	Br. Pete ...	12,300	.05½	.08	.05	.05
.80	.60	..	Calalta	5,300	.65	.69	.63	.69
16.75	14.12½	.10	Calg. & Ed.	7,210	15.50	15.75	14.75	14.75
.29	.13½	...	Calnorth ..	34,300	.17	.23	.18	.22
6.50	4.90	...	Calvan	1,486	5.15	5.25	4.90	4.90
4.75	3.15	...	Can. O. Lands	6,270	3.75	3.90	3.60	3.60
2.75	2.00	...	Do. warr.	800	2.55	2.55	2.35	2.35
.60	.40	...	Canadian Ad.	23,300	.54	.59	.49	.55
.34	.13½	...	Cdn. Ana'da	21,100	.25	.25	.23	.25
7.30	5.80	...	Cdn. Atlantic	2,855	6.05	6.10	6.00	6.00
1.75	.76	...	Cdn. Br. E.	68,598	.85	.87	.76	.77
.89	.60	...	Cdn. Dec. .	5,000	.60	.66	.60	.60
.29	.17	...	Do. warr.	27,500	.20	.20	.17	.18
2.15	1.75	...	Cdn. Dev..	30,750	1.95	1.99	1.86	1.88
.20	.09	...	Cdn. Emjay	11,332	.11	.11½	.09½	.11
3.00	1.97	...	Cdn. H'stead	1,174	2.25	2.25	2.20	2.20
.84	.48	...	Cdn. O&G	84,700	.54½	.60	.50	.55
2.50	1.42	...	Cdn. PL&P	167,206	2.30	2.50	2.20	2.35
10.25	6.50	...	Cdn. Prospect	100	10.00	10.25	10.25	10.25
5.25	3.75	...	Cdn. Wil'ston	1,650	4.55	4.80	4.30	4.30
1.85	1.40	...	Canso Gas .	915	1.48	1.45	1.40	1.40
2.74	2.05	...	Canso Pet. .	1,475	2.51	2.65	2.40	2.40
5.20	3.45	...	Canso Prod.	925	3.45	3.85	3.70	3.70
1.40	1.00	...	Canso Warr.	300	1.00	1.10	1.10	1.10
.31	.27	...	Carleton ...	16,000	.29	.31	.29	.31
.33	.25	...	Castle O&G	200	.26	.26	.25	.26
7.50	4.50	...	Cent. Expl..	5,300	6.00	6.20	5.85	5.85
2.15	1.35	...	Cent-Leduc.	14,510	1.70	1.75	1.65	1.65
.49	.31½	...	Century	49,470	.45	.48	.42	.48
.60	.25	...	Chamberlain	15,000	.33	.37½	.32	.35
2.05	1.58	...	Charter	6,000	1.65	1.70	1.62	1.66
1.42	.45	...	Claybar ...	13,200	1.35	1.30	1.20	1.29
4.05	3.25	‡.35	Common P.	600	3.40	3.55	3.55	3.55
.25	.14½	...	Cons. Allen.	79,400	.18	.19	.16	.18
.36	.20	...	Cons. Cord.	18,000	.25	.26	.22	.25
.75	.40	...	Cons. Dragon	20,799	.42	.50	.40	.40
.81	.40	...	C. East C.	41,044	.70	.71	.67	.67
.05	.03	...	Cons. Gr. C.	666	.03½	.03½	.03½	.03½
3.00	2.00	...	C. Mic Mac	86,306	2.70	3.00	2.70	2.90
.19	.12	...	Cons. Peak.	56,008	.16	.16	.14	.15
2.75	2.05	...	Con. W. Pat	3,700	2.60	2.75	2.60	2.60
.20	.16	...	Dalhousie	10,200	.17½	.20	.19½	.20
1.74	1.05	...	Del Rio ...	22,525	1.25	1.25	1.16	1.19
1.90	1.40	...	Dev. Leduc.	3,600	1.64	1.60	1.47	1.47
5.90	5.10	...	Dome	3,300	5.70	5.75	5.50	5.50
.24	.10	...	Dom. Min. .	29,450	.10½	.10½	.10	.10½
.39	.14	...	Edoran	133,200	.35	.39	.30	.39
.51	.30	...	Emp. Oil ..	10,900	.32	.32½	.30	.31
2.85	1.72	...	Fargo	3,300	2.60	2.60	2.45	2.46
4.85	3.60	...	Federated P.	11,845	4.35	4.40	4.15	4.30
.40	.19	...	Fortune	2,000	.30	.30	.29	.30
.46	.19	...	Futurity ...	4,000	.23	.29	.24	.26
.90	.60	...	Gas Expl. .	163,540	.69	.75	.68	.70
.33	.19	...	Gaspe	3,000	.30	.30	.25	.30
.16	.08	...	Gateway ..	4,500	.11½	.12	.11½	.11½
6.50	5.10	.20	Gen. Pet. ..	900	6.10	6.25	6.10	6.10
6.45	5.25	.20	Do. A ...	2,950	5.65	6.40	5.65	5.70
23.50	18.75	...	Gt. Plains .	875	22.12½	22.12½	21.75	22.00
4.00	2.30	...	Gt. Sw't Gr.	22,610	2.80	2.85	2.30	2.30
12.00	7.75	...	Gridoil	705	10.50	10.50	10.00	10.26
.05	.04	...	Hargal	500	†.03	.04	.04	.04
.39	.25	...	Henderson .	2,000	.30	.30	.29½	.30
.30	.15	...	High C'rt ..	46,300	.18	.23	.20	.21
.15	.12	...	High Sarcee	6,500	.12½	.13	.13	.13
10.00	6.25	*.25	Hi-Tower ..	150	6.90	6.25	†5.50	†5.50
10.00	7.50	...	Home	5,158	8.90	9.10	8.75	8.95
10.00	7.20	...	Husky	3,150	7.85	8.00	7.50	7.75
.15	.07½	...	Hy-Charger.	285,700	.13½	.13½	.10	.11
1.86	1.45	...	Jasper	29,050	1.63	1.70	1.65	1.68
2.50	1.77	...	Jupiter	8,640	2.00	2.00	1.90	1.93
.43	.30	...	Keno	3,300	.34	.36	.34	.36
1.52	1.10	...	Kroy	13,600	1.18	1.22	1.15	1.20
.35½	.25	...	Leduc Cal. .	13,000	.28	.30	.26	.28
4.00	3.00	...	Liberal	42,945	3.25	3.60	3.20	3.30
.15	.08	...	Long Is. P.	5,000	.09½	.10½	.09½	.10½
.44	.30	...	Marigold ..	12,000	.32½	.34	.31	.34
.09	.05½	...	Mercury ...	8,500	.06	.07	.06½	.07
.12½	.06	...	Merland ...	6,000	.08½	.09	.08	.09
9.75	7.85	...	Merrill Pet..	3,974	9.00	9.00	8.80	9.00
.50	.39	...	Midcon	9,120	.46	.50	.46	.49½
.31	.20	...	Mill City ..	22,300	.20½	.25	.20½	.22
.45	.20	...	Naco	26,700	.34	.34	.30	.34
2.10	1.69	...	Nat. Pet. ..	2,500	1.82	1.81	1.75	1.75
1.53	1.08	...	N. Bristol .	40,193	1.12	1.20	1.08	1.12
3.15	2.10	...	N. British .	8,900	2.85	2.90	2.70	2.70
.75	.50	...	N. Concord.	5,716	.61	.60	.59	.60
.55	.43	...	N. Cont. ...	45,730	.44	.50	.44	.48
.25	.14	...	N. Davies ..	8,200	.19	.20	.17	.19
.13	.09	...	N Devon ..	23,000	.09½	.10	.09½	.09½
.09¾	.04½	...	N. Pacalta .	135,052	.08½	.09¾	.08	.08½
.10	.06	...	New Ranch.	8,000	.06¾	.06½	.06	.06½
.30	.22	...	N. Richfield	17,750	.30	.30	.28	.30
.12	.07	...	N. Springer	7,500	.08½	.08½	.08½	.08½
3.20	2.30	...	N. Superior	6,450	2.75	2.95	2.69	2.75
.17	.11	...	Nordon	3,000	.15	.17	.16	.17
5.95	4.50	...	North Can..	2,400	5.25	5.25	4.85	4.90
.04	.02	...	N. Cont. ..	2,500	.03½	.03½	.03½	.03½
.96	.67½	...	Nucco	1,025	.76	.79	.75	.79
.11	.04½	...	Oil Select. .	223,466	.08	.09½	.08	.09
1.59	1.30	...	Okalta	4,600	1.40	1.35	1.30	1.31
12.50	10.25	...	Pac. Pete. .	3,945	11.12½	11.75	10.50	10.50
.38	.25½	...	Pan West ..	53,400	.30	.36	.27	.31
4.80	3.15	‡.15	Parker Drill.	400	3.50	3.45	3.45	3.45
.89	.47	...	Pathfinder .	48,705	.55	.62	.52½	.52½
9.50	7.25	...	Peace River	2,185	8.40	8.40	8.25	8.40
3.40	1.68	...	Peruvian ..	26,400	3.10	3.10	2.95	3.00
.60	.40	...	Petrol O. ..	32,200	.42	.45	.40	.40
1.65	1.15	...	Phillips Oil	2,000	1.35	1.44	1.25	1.40
1.10	.68	...	Ponder	49,800	.92	1.00	.90	.97
1.30	.51	...	Pontiac	6,750	.60	.57	.52	.57
.31	.22	...	Poplar	6,000	.25	.28	.22½	.25
3.30	2.05	...	Prairie	5,400	3.00	3.00	2.80	2.80
.16	.09	...	Que. O. Dev.	6,500	.13½	.14	.12	.14
.40	.32	...	Quinalta ..	500	.40	.35	.35	.35
.05½	.02½	...	Realty	29,000	.04	.05½	.03½	.05½
.14	.07½	...	Reef Pet. ..	5,000	.11	.10	.10	.10
.06½	.05	...	Renfrew ...	1,600	.06	.05½	.05½	.05½
.65	.40	...	Rio Prado .	35,391	.50	.53	.50	.50
.16	.09	...	Roxana	17,500	.11	.12	.10	.11
.11	.07	...	Royal Can..	3,000	.08	.08½	.08	.08½
13.75	11.00	.25	Royalite ...	1,810	11.25	11.50	11.00	11.00
30.25	29.00	‡546875	Do. 5½% pf.	355	29.50	30.25	30.00	30.00
.19½	.10	...	Sage	91,200	.11	.19½	.12	.17
4.95	3.85	...	Sapphire ..	13,765	4.75	4.75	4.60	4.65
2.98	1.05	...	Scurry-R'nb.	21,730	2.10	2.15	1.85	1.88
2.50	1.80	...	Security ...	20,056	2.10	2.15	2.00	2.15
.06½	.04½	...	Share Oils .	1,480	.05	.05½	†.04	.05½
.44	.36	...	Souris Val..	6,600	.40	.42	.40	.42
.85	.50	...	So. Union ..	66,317	.75	.85	.75	.83
.62	.23	...	Sparmac ...	23,700	.38½	.44	.40	.40
.28	.13	...	Spooner ...	65,200	.21	.28	.20	.24
.75	.55	...	Stanwell ..	7,988	.65	.65	.58	.60
.18	.07½	...	Sturgeon ..	6,500	.15	.18	.15	.18
.46	.30	...	Sunset	1,200	.36	.35	.34	.35
1.20	.95	...	Texas Cal. .	2,400	1.00	1.01	1.00	1.00
2.35	1.75	...	Trans. Emp.	5,330	1.85	1.85	1.75	1.75
.48	.30	...	Trans-Era .	34,550	.40	.43	.39	.42
.09	.05½	...	Transfield .	7,500	.06	.07	.06½	.07
.44	.08½	...	Trend	31,300	.21	.24	.21	.23
5.70	4.35	...	Triad	33,063	4.95	5.00	4.80	5.00
.75	.28	...	Trican Pet.	8,200	.55	.54	.46	.49
.82	.59	...	Tri-Tor	33,400	.61	.63	.59	.59
.10	.08	...	Tri-Zone ..	1,000	.09	.10	.10	.10
1.55	1.05	...	United Oils.	42,275	1.20	1.25	1.18	1.20
.22½	.17	...	Vanalta	2,000	.19½	.20½	.19	.20½
.55	.37	...	Van Tor ...	41,850	.46½	.55	.50	.50
.55	.29	...	Vulcan	7,600	.34	.45	.36	.40
.75	.67½	...	W'Burne ..	16,000	.74	.75	.73	.73
.20	.11	...	W. Ashley ..	53,200	.14½	.17	.13	.16
6.10	4.85	...	W. L'Holds.	4,000	5.70	5.75	5.45	5.75
1.90	1.30	...	W. Maygill.	800	1.42	1.49	1.48	1.49
.17	.10	...	W. Warner .	500	.11	.10	.10	.10
.90	.41½	...	Wilrich	84,500	.90	.85	.60	.67
.14	.07	...	Y'ke Can. .	99,100	.10½	.14	.08¾	.13¾
.80	.54	...	Y'ke Prin. .	10,900	.64	.66	.58	.59

‡U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954.

‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 25 .	2,466,400	8,951,000	......	......	3,470,000
Apr. 22 .	2,544,800	9,767,900	358,126	226,062	3,720,000
Apr. 21 .	2,188,100	9,983,000	298,632	277,595	3,740,000
Apr. 20 .	2,319,100	10,359,000	......	221,921	3,940,000
Apr. 19 .	1,932,400	9,180,000	231,473	305,996	2,690,000

Dividends Declared

	This payment $	Date payable	Date of record*
Agnew Surpass	.10	Jun. 1	Apr. 29
Do. 5½% pf.	.27½	Jun. 1	Apr. 29
Aluminum 4% pf. .	.25	Jun. 1	May 6
Do. 5¼% pf.	1.31	Jun. 1	May 6
Anglo-Cdn. Tel. A .	.15	Jun. 1	May 10
Do. 4½% pf.	.56½	May 2	Apr. 7
Anthes-Imp. pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do. 4½% pf.	1.12½	Jun. 1	Apr. 29
Do $2.40 2nd pf. .	.60	May 2	Apr. 15
Assoc. Tel. & Tel. .	†1.50	Jun. 10	May 18
Do. A	†1.00	Jul. 1	Jun. 1
Atlantic Wholesalers pfd.	.55	Jun. 1	May 16
Aunor G.M.	.04	Jun. 1	May 6
Bk. of Montreal ...	.30	Jun. 1	Apr. 30
Bk. of N.S. ...	.40+‡.10	May 2	Mar. 31
Bates & Innes A ..	.50	May 1	Apr. 13
Bathurst Pwr. & Pap. A	.75	Jun. 1	May 4
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Blue Ribbon Corp. 5% pf.	.62½	May 1	Apr. 15
Brantford Cord. A .	.25	Jun. 1	May 4
Do.	.12½	Jun. 1	May 4
Br. Am. Bk. Nte. .	.25	Jun. 15	Jun. 1
B. C. Forest	.10	May 2	Mar. 31
B.C. Sugar	.75	Apr. 30	Apr. 15
Bruck Mills A	.30	Jun. 15	May 16
Burns & Co. A	.50	Apr. 29	Apr. 3
Do	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do	.50	Jul. 29	Jul. 8
Do	.50	Oct. 29	Oct. 8
Caldwell Linen ...	.20	May 2	Apr. 15
Do. 1st pf.	.37	May 2	Apr. 15
Do. Pt. pf.	.20	May 2	Apr. 15
Canada Cement ...	‡1.50	May 31	Apr. 29
Do. pfd.	.32½	Jun. 20	May 20
Can. Foils	.10	May 16	Apr. 29
Do. A	.15	May 16	Apr. 29
Can. Perm. Mtge	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	1.25	Jun. 1	May 2
Do. 5% 2nd pfd. ..	1.25	Jun. 1	May 2
Can. Vinegars	.20	Jun. 1	May 16
Canadian Bk. of Com	.30	May 2	Mar. 31
Cdn. Bronze	.31	May 2	Apr. 12
Do. 5% pf.	1.25	May 2	Apr. 12
Cdn. Car & F'dry .	.20	May 23	May 3
Do. A	.25	May 23	May 3
Cdn. Dredge	.25	May 2	Apr. 2
Cdn. Gen. Elec. ...	1.00	Jul. 1	Jun. 15
Cdn. Industries	.10	Apr. 29	Mar. 31
Cdn. Invest. Fd. Sp. & Ord.	.07	May 1	Apr. 15
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Oil Cos.	.15	May 14	Apr. 22
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Util. 5% pf. .	1.25	May 16	Apr. 29
Canafund	.60	Apr. 29	Mar. 31
			Coup. 8
Jas. B. Carter A	.30+•.30	May 1	Apr. 1
Do. B	1.00	May 1	Apr. 1
Capital Estates	†.15	May 16	Apr. 29
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Cdn. Invest. 5% pf.	2.50	Jul. 2	Jun. 23
B. J. Coghlin	.25	Apr. 30	Apr. 15
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Div. Std. Sec. pf.	.75	Jun. 30	May 31
Cons. Theat. A	.12	Jun. 1	May 2
Do. B	.10	Jun. 1	May 2
Continental Life ..	1.30	Aug. 1	Jul. 29
Cosmos Imp.	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 16	Apr. 27
Det. & Can. Tunnel	†.40	Apr. 21	Apr. 7
Disher Stl. A pf. ..	.37½	May 1	Apr. 15
Dome M.	.17½	Apr. 29	Mar. 30
Do.	.17½	Jul. 29	Jun. 30
Dom. Bridge	.10	May 25	Apr. 29
Dom. & Anglo. Invest.	8.00+6.00	Apr. 29	Apr. 22
Do. 5% pf.	1.25	Jun. 1	May 13
Dom. Engineer.	.30+‡.40	May 13	Apr. 29
Dom. Fabrics	.10	May 2	Apr. 15
Do. $1.50 pfd. ...	.37½	May 2	Apr. 15
Dom. Oilcloth	.40	Apr. 29	Apr. 7
Dom. Stores	.20	Jun. 15	May 18
Dom. Tar. & Chem.	.10	May 2	Apr. 1
Do.	.10	Aug. 1	Jul. 2
Do. $1 pf.	.25	Jul. 2	Jun. 1
Donnacona Pap. ..	.25	Apr. 30	Mar. 31
Donohue Bros.	.30	Jun. 1	May 14
Du Pont of Can. .	.10	Apr. 29	Mar. 31
Dupuis Freres pfd.	.30	May 14	Apr. 30
Econ. Invest. Tr. ..	.25	Jun. 30	Jun. 15
Enamel & Heat. ...	.10	Apr. 30	Mar. 31
Fed. Fire Ins.	2.00	Apr. 29	Apr. 22
Federal Grain $1.40 pf.	.35	May 1	Apr. 15
Fisher & Burpe A ..	.40	May 2	Apr. 18
Do. B .. .10+▲Stk. Div.		May 2	Apr. 18
Fittings Ltd. A	.30	Jul. 1	Jun. 7
A. J. Freiman	.12½+‡.50	May 1	Apr. 26
Do. 4½% pf.	1.12½	May 1	Apr. 26
Gen. Steel	.10	May 16	Apr. 15
Do 5% pf.	1.25	May 2	Apr. 4
Goodyear Tire 4% pf.	.50	Apr. 30	Apr. 8
Grafton & Co. A ..	.25	Jun. 15	May 25
Granby Cons.	†.25	Jun. 1	May 12
Gt. West Coal A ...	.12½	May 16	Apr. 30
Grouped Inc. Shs. .	.055	May 2	Apr. 15
Gurney Prod. $1.60 pf.	.40	May 1	Apr. 15
Gypsum Lime	.60	Jun. 1	May 2
Hallnor M.	.05	Jun. 1	May 6
Ham. Cot.	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	May 16	May 5
Do. 5% pf.	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	May 1	Apr. 20
Hayes Mfg 4½% pf.	1.12½	Apr. 29	Apr. 20
Geo. H. Hees 6% 1st pf.	1.50	May 2	Apr. 22
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
How. Smith Pap	.25+‡.20	Apr. 30	Mar. 31
Do pfd.	.50	Apr. 30	Mar. 31
Imp. Bank	.30	May 2	Mar. 31
Imp. Oil	.45	Jun. 1	Apr. 29
Interior Brew. A ..	.12	May 1	Apr. 10
Int. Nickel 7% pf.	†1¾%	May 2	Apr. 4
Int. Util.	†.40	Jun. 1	May 2

Dividends Declared—cont.

	This payment $	Date payable	Date of record*
Do. $1.40 pfd.	†.35	May 2	Apr. 14
Do. $1.40 pfd. ...	†.35	Aug. 1	Jul. 14
Invest. Mut.	.07	May 13	Apr. 29
Lake of Woods 7% pf.	1.75	Jun. 1	May 2
Lamaque G.M.	.08	Jun. 1	Apr. 29
A. Lambert Inc. A*	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Jun. 1	May 2
Laur. Accept. A ..	.15	Apr. 29	Apr. 15
Do. B	.15	Apr. 29	Apr. 15
Do. $1.20 pf.	.30	Apr. 29	Apr. 15
Do. 5% pf.	.25	Apr. 29	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
Lucky Lager Brew.	.06	May 2	Apr. 15
M. R. A. Holdings 5% pf.	.31¼	May 2	Apr. 15
Macassa M.	.03	Jun. 15	May 16
MacKinnon Struct. St. 5% pf.	1.25	Jun. 15	May 31
Mailman Corp. $1 Prior	.25	Jun. 30	Jun. 16
Do. 5% pf.	1.25	Apr. 30	Apr. 22
Man. & Sask. A ...	.20	Jun. 1	May 14
Do. B	.20	Jun. 1	May 14
L. McBrine pf.	.50	Jul. 1	Jun. 15
McCabe Grain A ..	.15	May 2	Apr. 15
Do. B	.15	May 2	Apr. 15
McColl-Front.	.30	May 31	Apr. 30
McIntyre-Porc.	.50	Jun. 1	May 2
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mex. Lt & Pwr. ... .37½ †Stk. Div.		May 2	Apr. 7
Do $1 pf	.50	May 2	Apr. 7
Milton Brick	.10	May 20	May 2
Min. & Ont. Pap. .	†.60	May 1	Apr. 8
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A pf.	.25	Jun. 15	May 20
Moore Corp.	†.30	Jul. 2	Jun. 3
Do 7% A & B pf.	†1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
H. Morgan	.18¾	Jun. 1	Apr. 29
Do. 4¾% pf.	1.18	Jun. 1	Apr. 29
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat. Drug.	.15	Jun. 1	May 6
Do. pfd.	.15	Jun. 1	May 6
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do- A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf. .	†1.50	May 2	Apr. 8
Nat. Life 25% pd. .	.62½	May 1	Apr. 25
New Dickenson M.	.05	May 20	Apr. 22
North Am. Elev. 5% pf.	1.25	Apr. 29	Apr. 14
Northwest Ind.	.25	Apr. 29	Apr. 22
Northwestern Util. 4% pf.	1.00	May 2	Apr. 18
Ogilvie Flour 7% pf.	1.75	Jun. 1	Apr. 29
Ont. Steel	.25	May 16	Apr. 15
Do 7% pf.	1.75	May 16	Apr. 15
Page-Hersey Tubes .	.75	Jul. 2	Jun. 16
John Palmer A ...	.12½	Apr. 29	Apr. 15
Do. B	.10	Apr. 29	Apr. 15
Parker Drilling	.15	May 1	Apr. 15
Pato Cons.	.10+‡.15	May 27	May 4
Penmans Ltd.	.75	May 16	Apr. 15
Do. 6% pf.	1.50	May 2	Apr. 1
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Powell River ..	.30+‡.30	Jun. 15	May 16
Pressed Metals	†.25	May 2	Apr. 9
Provincial Bk.	.18	May 2	Apr. 14
Prudential Tr.	.50	Apr. 29	Mar. 31
Que. Pwr.	.30	May 25	Apr. 15
Quinte Milk A	.15	May 3	Apr. 22
Rapid Grip & Bat'n	.20	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Jul. 4	Jun. 10
Do 6% pf.	1.50	Oct. 3	Sep. 12
Reitman's (Can.) Ltd.	.15	May 2	Apr. 15
Renabie M.	.05	Jun. 15	May 16
Rolland Pap.	.25	Jun. 1	May 14
Do. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Roy. Oak Dairy A	.15	May 15	Apr. 29
Royal Bank	.37½	Jun. 1	Apr. 30
Royal Trust	.25	May 2	Apr. 20
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
St. Lawr. Flour 7% pf.	1.75	May 2	Apr. 22
San Antonia G.M.	.03	May 25	Apr. 25
Scarfe & Co. A ...	.20	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
Shaw. W. & Pwr. .	.30	May 25	Apr. 15
Sherwin-W'ms	.45	May 2	Apr. 8
Do. 7% pf.	1.75	Jul. 2	Jun. 10
Shirriff's Ltd. 5% pf.	.25	Apr. 29	Apr. 13
Sidney Roof. A	.22½	May 1	Apr. 15
Simpsons Ltd.	.12½	Jun. 15	May 13
N. Slater	.15	May 2	Apr. 12
Southam Co.	.45	Jun. 28	Jun. 14
So. Can. Pwr.	.50	May 16	Apr. 20
Stadacona M.	.02	May 9	Apr. 15
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 15
Stanley Brock A ..	.15	May 1	Apr. 11
Do. B	.10	May 1	Apr. 11
Steel Co. of Can. ..	.30	May 2	Apr. 7
Sylvanite G. M.	.04	Jul. 2	Apr. 29
Tay., Pear. & Car. 5% new pf.	.12½	May 16	Apr. 30
Teck-Hughes G. M.	.05	Jun. 1	Apr. 29
Tor.-Dom. Bk.	▪.32½	May 2	Mar. 31
Union Gas	.35	May 2	Apr. 7
United Auto Parts 5% pf.	♦7.50	May 2	Apr. 15
Do.	1.25	Jun. 1	May 16
United Corp. A ...	.37	May 16	Apr. 15
Do B	.10	May 31	Apr. 30
Un. Keno Hill M. .	.10	May 27	May 6
Unit. Steel 6% pf. .	.75	May 2	Apr. 12
Upper Can. M.	.02½	May 16	Apr. 30
Vanc. Pac. Pap. A	.12½	May 2	Apr. 15
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Do.	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Jun. 15	Jun. 1
Do.	.10	Dec. 15	Dec. 1
Waite Amulet M. ..	.35	Jun. 10	May 6
West. Can. Brew. .	.25	Jun. 1	Apr. 29
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.17½	Apr. 30	Apr. 7
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.17½	Apr. 30	Apr. 7
Zellers' Ltd.	.22½	May 2	Apr. 5
Do. 4½% pf.	▪.752	May 2	Apr. 5

▲3 Cl. C sh. for ea. Cl. B sh. held.

†U. S. funds. ‡Extra.

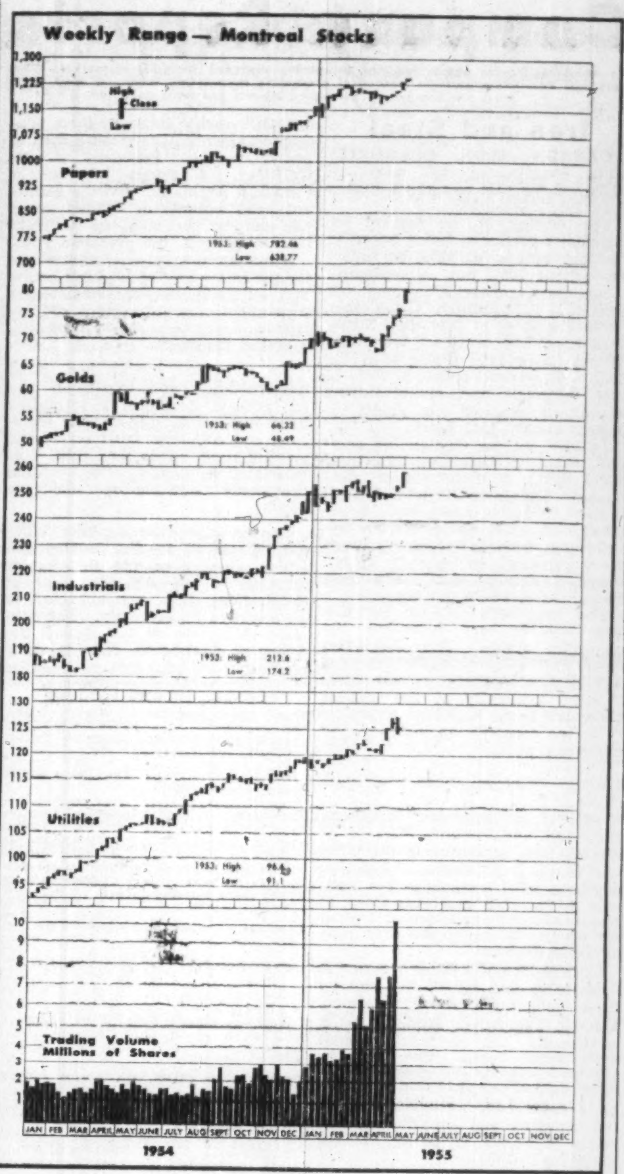
*The ex-dividend date is usually at least two full business days prior to the record date.

▪Initial

•Participating.

§Including 25c for 1st quarter, 25c for 2nd ended Feb. 28/55, May 31/55.

♦Eliminates arrears.



Market Comment on page 32.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited Toronto)

April 25, 1955

	Bid	Asked
Alexander Bldg. Corp. ..	5.00	8.00
Algoma C. & H.B. R. c. .	23.00	24.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd. ...	.50	....
Anglo Can. Tele. A	15.00	16.00
Ash Temple com.	2.50	3.00
Atlantic Accept. com. ...	4.00	....
Bowes Ltd. 1% pfd.	.70	.95
Brinton Peterboro Carpet	40.00	46.00
British Amer. Assce.	110.00	115.00
B. C. Sugar	101.00	103.00
Brit. Mtge & Trust	210.00	220.00
Brockville Tr. & Svgs. ..	63.00	....
Can. Crushed S. 6% pfd.	98.00	....
Can. Cons. Grain com. ..	5.00	8.00
Can. Cons. Grain Units .	85.00	....
Can. Delhi Pete	7.00	8.00
Can. Foreign Invest.	27.00	....
Can. Foreign Securities .	10.75	12.25
Can. Motor Lamp	20.50	22.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W.. com. ..	2.00	....
Colonial Steamship. com.	185.00	210.00
Do. pfd.	65.00	70.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T. ...	45.00	....
Crown Life Insurance ..	2,300.00	....
Deben. & Sec. 6% pfd. ..	90.00	93.50
Detroit Internat. Bridge .	19.50	21.50
Dom. Can. Gen. Insce. .	500.00	....
Dom. Life Assce.	525.00	....
Dom. Linseed Oil pfd. ..	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dover Industries	10.25	10.75
Essex Packers com.	2.00	2.50
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans. .	21.50	22.50
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.25	8.00
Do. pfd.	108.00	....
Gt. Lakes Pwr. com.	16.00	....
Gt. West Life Assce	285.00	295.00
Guar. N. Amer. fully pd.	420.00	445.00
Do. 20% pd.	86.00	95.00
Halifax Insurance	14.50	....
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium .	90.00	94.00
Hudson's Bay Co.	22.00	23.00
Humber Amusement Pier	40	....
Humberstone Shoe	9.50	11.00
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B ..	4.50	5.25
Ingram & Bell pfd.	104.00	....
International Hold.	18.00	19.00
Isotope Products com. ..	3.75	4.75
Jenkins Bros. com.	34.50	36.50
Lambton Golf Club	225.00	....
Lambton Loan, Sarnia ..	81.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	37.50	....
London Life Insce.	100.00	....
Manufact. Life Insce ...	245.00	253.00
Maxwell Ltd. $6.00 pfd. .	80.00	85.00
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd. ..	200.00	235.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	64.00	....
Northern Telephone	2.05	2.50
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd. .	89.00	94.00
Para, Oshawa Theatres .	12.50	....
Park Lawn Cemetery ..	1.35	....
Pembina Pipe Line com.	13.00	13.75
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	21.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd. ..	13.25	....
R. Jones Whitman pfd. .	20.50	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com. ...	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd. .	75.00	....
Standard Fuel pfd. Div. $2.25	34.50	36.00
Do. com	1.75	2.75
Summit Golf	18.00	24.00
Sun Life Insurance	300.00	306.00
Toronto & Lon. Inv. ...	2.20	2.50
Union Accept Warr (from pfd.)	7.50	8.25
United Can. Shs.	16.50	....
United Steel 6% pfd.	28.00	....
Universal Cooler pfd. ...	94.00	....
Waterloo Mfg.	8.25	8.75
Waterloo Trust	27.50	....
West. Assurance com. ..	140.00	....
Wood Alexander 6% pfd.	86.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c. .	23.50	24.50
Beauharnois L., H. & P. .	30.00	....
Calgary Power	33.00	....
Consolidated Theatres A	7.50	8.50
Do B	3.50	4.50
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	23.00	24.50
Guar. Co. of N. Amer...	420.00	440.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	38.00	42.00
Maritime Tele. & Tel. ...	19.50	20.50
Mont. C. & D. Svgs. Bk.	51.00	53.00
New Brunswick Tel.	14.00	15.00
S. Nord Chemical Co. ...	.80	....
N.S. Lt. & Pwr.	33.50	....
Ont. & Que. R. 5% c. stk.	122.00	....
Prov. Bank of Canada ..	25.00	25.75
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co. ...	150.00	....
Strategic Materials	13.00	14.00
Sun Life Assurance Co. .	295.00	300.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 29, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	154	157	154
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction .	4½	'70	86½	89½	86½
Do.	4½	'71	86½	89½	86½
B. C. Electric ..	3½	'67	96½	99½	96½
Do.	3½	'75	97	100	97
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4½	'75	105½	108½	105
Gat Power D ..	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	101	103	101
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	99	102	98½
North Que. Pr.	4½	'67	99	102	99
Power Corp. ...	3½	'67	97	100	97
Quebec Power .	3	'62	98	101	98
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric ..	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99
Acadia-Atlantic Sugar	4	'74	99½	102½	99
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co. .	4½	'73	103½	106½	103½
Barvue Mines ..	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	98	101	98
B. C. For Pr. .	4½	'66	100	103	100
Burns & Co. ...	4	'63	99½	102½	99½
Can. Bread	4½	'67	98½	101½	98
Can. Steamship	4	'66	99	102	99
Can. Brew.	4¾	'79	104	107	104
Can. Canners ..	3¾	'70	97½	100½	96½
Can. Celanese .	3	'62	96	99	96
Can. Chemical .	5½	'71	99½	102½	99½
Can. Oil	5	'72	103½	106½	103½
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell. .	5	'68	99½	102½	99½
Consol. Paper ..	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	104	107	103
Dom. Stores ...	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper ..	4¾	'74	102½	105½	102½
T. Eaton Accept	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co. ...	5	'75	102	105	102
Fed. Grain	4	'64	93½	101½	98½
Gen. Motors Ac	4¾	'69	104½	102½	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	156	159	152
Husky Oil	5	'69	108	111	106½
Imp. Tobacco ..	3	'70	93	96	100
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co. .	5½	'67	102½	105½	102½
Loblaw Groc. .	4½	'73	102½	105½	102½
Maple L. M. ...	3¾	'63	98	101	97½
Massey-Harris .	5	'67	102	105	102
McColl-Front. .	3	'74	94	97	94
Mercury Mills .	4	'63	60	63	50
Mon. Knit.	4¾	'71	78	81	79
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T .	3½	'65	97	100	97
Price Bros.	3½	'66	98½	101½	98½
St. Law. Corp. .	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95	98	95½
Simpsons Ltd. .	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	103½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin. ..	5½	'69	104	107	104
Union Accept. .	5½	'68	101	104	99½
United Steel ...	4	'60	93	96	92
Un. Grain Gr. .	3¾	'70	92½	95½	91½
George Weston	4½	'68	103	106	102½
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	83	92	86
Atlas Steels	5	'67	103	106	103
Braz. Traction .	4½	'71	85½	88½	85½
B. A. Oil	3½	'61	131	135	133
Do.	3½	'62	106½	109½	108
B. C. For. Pr. .	5	'62	110½	113½	110½
Can. So. Oils ..	5	'61	91	94	92
Can. Brew.	4½	'61	112	116	110
C.P.R.	3½	'66	104½	107½	104½
Do.	4	'69	106½	109½	107
C. Leduc Oils .	5	'65	85	88	85
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes. .	5	'62	117	120	117
Dom. Steel & C.	4	'61	98½	101½	98½
Dom. Textiles .	4	'65	99	102	99
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils ...	5	'67	95	99	95
Kroy Oils	5	'67	97½	101½	97½
New Concord D.	5½	'65	93	96	93
N. Sup. Oils ..	5	'64	97½	100½	97½
North Star Oil .	5½	'68	102	105	101½
Pathfinder Pet.	2	'62	65	75	65
Ponder Oils	5	'65	97	100	97
Scurry Oils ...	5	'64	95	99	95
Silverwood Dair.	5½	'72	113	116	112
Supertest Pete.	4	'70	104	108	105
Traders Fin. ...	4½	'69	124	130	125
Trans Empire .	5	'66	95	98	94½
Do.	5½	'67	98½	101½	98½
Triad Oil	5½	'67	172	176	172
West. C. Brew.	5	'67	116	120	114

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mate Yel	4	6
Advance	†52	55	McManus	2	4
Alexandr	*10	13	McCuaig	1½	3
Ama Kir	2	4	Milliken	44	48
Anabar	15	20	Miles RL	1	3
Anamq	1	3	Mindus	20	22
Anuwon	30	35	Mt Keno	2½	3
Arctic	*5	8	Mohawk	½	1½
Beacon	*8	—	Murmac	3	4
Belfast	†20	25	Nama	30	35
Bi Ore	4	6	Nat New	3	7
Biroco	2	3	New Aug	†8	10
Blondor	1½	2	New Met	47	50
Bl Grass	*51	54	N Redwood	*8	10
Bl Rock	†195	210	New Wal	4	6
B McDade	8	10	Nickel L	17	20
Bourlamaq	3	4	Nickel O	80	90
Braminco	8	11	Nipiron	20	22
B Breest	9	10	Norec	23	27
Bright	*8½	10	Norbeau	65	75
Brunet	18	21	Norcourt	1	3
Camlaren	4	6	Norford	1	3
Camray	4	6	Normar	1	3
Can Rad	48	53	Novell Pr.	*7	8
Canalask	18	22	Obsk '45	22	25
Captain	4	6	Oklend	8	10
Cn Mag	200	225	Orchan	20	22
Cn Lith	220	230	Ont RM	25	30
Cen Man	10	13	Ortona	5	7
Clinger	9	12	Orofino	*8	10
Clix	*14	16	Pacemkr	*37	42
Columbier	1	2	Panel	*85	92
Columind	6	8	Pascalis	8	11
Comstock	8	10	Pater	*185	200
Conecho	*29	32	Payne	1½	2½
Con Cop	17	19	Peach	1775	1850
Cordell	†38	42	Pelangeo	†3	5
Crack S	*40	50	Phelps	1	2
Craibbe	12	13	Picton	†35	40
Croyden	3	5	Pitchvein	*44	48
De Sant	2	4	Plum	*1050	1200
Derlac	1	2	Polestar	21	25
Destorad	*20	23	Presdor	2	4
Dom Ex	11	14	Quejo	8	9
Danvegn	†14	16	Quest	2	4
Dupel	35	45	Quyta	3	5
Durham	8½	10	Rainville	*62	70
East Lun	6	8	Rand M	6	8
Echo Ind	3	5	Randona	2	4
El Bonan	3	5	R Earth	*310	320
Elmac	2	4	Redbark	†24	28
Farcroft	*40	45	Redcon	4	6
Forty Fr	80	110	Redruth	1	3
Gan Cop	†3	5	Rhyolite	4	6
Glenbrk	10	13	Richgroup	*8	10
Glencona	4½	5½	Rugged	2	3
Goldmaq	9	11	Russet	5	8
Gov Gold	7½	10	St Mary	*62	65
Gr Chib	125	135	St Mich	*75	80
Gui Por	43	45	Salmita	4	6
Harker	3	4	S Dufault	3	5
HG Yong	15	18	Sheldon	*12	14
Hornfault	8	10	Silv Lake	1½	3
Hotstone	3	5	Snow L	3½	4½
Hucamp	15	18	Starlight	*13	16
Independ	19	21	SN Rim	26	29
Indian M	6	8	SN Zone	†35	38
Insco	†5	8	Sunbear	1½	2½
Iso	†52	55	Tazin	15	17
Jardun	25	26	U Ridge	†125	130
Jerome	10	13	Vauz Duf	3	5
Kamlac	9	11	Viking	11	13
Ken Bay	6	8	Wadge	8	10
Kenda P	3	5	Wesley	6	8
Kenog	12	15	Westall	6	9
L Rong	90	100	West RL	1½	2½
L Nord	130	140	W Wasa	7	9
Larum	13	15	Y David	6	8
L Expan	23	26	Yellw vt.	250	—
Lassie	5	7	**OILS**		
Lowr Can	2½	3½	Albfield	5	7
Lun Ech	38	43	Cn Sup	1250	1300
Magoma	20	23	Franco	40	—
Main Ok	*83	90	Major Oil	2	3½
Mallen	4	6	N Ranch	7	8
Manecho	10	13	O Smoky	*15	18
Mar Bird	†3	5	Paig Pete	8	11
Maree	5	7	West Lock	9	11

Bond Tenders

12, Noon, Apr. 29, 1955, Government of Canada Treasury Bills. Payable July 29, 1955 and Jan. 27, 1956, $55,000,000. Dated Apr. 29, 1955.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds .	......	4.90	5.38
All-Can. Comp. Fund	......	3.98	4.32
All-Can. Div. Fund	......	3.90	4.24
Balanced Mut. ..	3(15)	4.90	5.38
Can. Invest. Fund	15(29)	8.00	8.77
Canafund	(110)	30.27	33.15
Com'wealth Inter.	16(26)	6.93	7.62
Corporate Inv. ...	12.75(26.5)	7.63	8.35
Diversified Inc. shs. B	6(10)	3.45	3.70
Dom. Equity Inv.	(40)	13.05	13.35
Grouped Inc.	10.5(22.5)	6.69	7.30
Inter-Amer.	......	10.84	11.91
Investors Mut. ..	14(29)	8.71	9.41
Leverage Fund ..	8(20)	5.09	5.59
Mut. Ac. F.	5.9(22.546)	5.34	5.91
Mutual Income .	10.9(18.20)	4.63	5.03
Resources of Can.	6(10)	6.60	7.25
Sup'vised Amer. .	(6)	5.71	5.77
Sup'vised Executive		30.02	31.32
Sup'vised Gr'th Fund	4.5+Stk.	2.33	2.33
Sup'vised Inc. Fund	22+Stk.	4.30	4.34
Timed Invest. ...	(20)	†5.20	*5.20
Trans-Can. A	(75.4)	22.50	...
Do. B	50.8(78.6)	24.80	...
Do. C	9.6(15.6)	5.10	5.45

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

Municipal Bonds

April 26, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	96¾	98¾	3.60
Edmonton .	3½	'69	96¾	98¾	3.69
Halifax	3½	'66	95¾	97¾	3.75
Hamilton ..	3	'67	93	95	3.50
Montreal ..	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto .	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria ...	3¾	'68	98	100	3.75
Windsor ...	2¾	'75	77	79	4.25
Windsor ...	2½	'75	73½	75½	4.25
Windsor ...	3½	'75	87½	89½	4.25
Winnipeg .	3	'69	93¾	95¾	3.40

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$18.50
Hogs	23.57	23.50	33.73
Copper, lb.	.36	.36	.30
Sugar, raw, lb. .	.0530	.0530	.0570
Coffee, lb.	.57½	.58	.85
Hides	.14½	.13½	.14½
Weekly Commodity Indices			
Dow Jones	156.46	155.78	180.38
U. S. Labor	110.3	110.5	111.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)† ...	116.0	116.3	115.5
W'sale (Feb.)	217.4	215.7	219.0
C. F'm Pro. (Feb.)	206.1	206.5	212.3
U. S. (Jan.)	110.2	109.5	110.8
Gt. Brit. (Jan.) ..	337.5	▪335.7	325.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

▪Revised

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. P. TROY, manager, New Richmond, Que., to be manager, Black's Harbor, N.B.

C. BARTLETT, accountant, Minto, N.B., to be accountant, St. George St., Moncton, N.B.

T. BLOCKA, assistant accountant, West Side, Saskatoon, to be accountant, Kamloops, B.C.

J. G. TRAUB, to be accountant, South Edmonton.

Imperial:

C. L. SINCLAIR, to be assistant accountant, Bleury & Mayor Sts., Montreal.

R. L. KENNEDY, to bond department, head office, Toronto.

H. K. TALYOR, to be accountant, Bloor & Bathurst Sts., Toronto.

A. E. FRIESEN, to be accountant, Loon Lake, Sask.

J. E. HALL, to be accountant, Winnipeg, Man.

A. J. MacGREGOR, to be manager, new branch, Notre Dame & Arlington, Winnipeg, Man.

G. M. CARSON, to be accountant, Leaside, Ont.

H. B. HUSSEY, to be assistant supervisor, head office.

J. A. SMITH, to be attached to supervisors' department, head office.

R. J. SCOTT, to be manager, Decarie Blvd., Montreal.

A. E. F. STAPLE, to be accountant, Port Arthur, Ont.

D. F. LOVE, to be second assistant accountant, Calgary.

A. H. MERTZ, to be first assistant accountant, Calgary.

J. W. FAIRGRIEVE, to be assistant manager, St. Catherine & Stanley Sts., Montreal.

J. H. JARROTT, to be assistant staff superintendent, head office, Toronto.

G. BEATTIE, to be accountant, Yonge & Queen Sts., Toronto.

A. J. HALL, to be accountant, Kingsway branch, Toronto.

I. C. SMITH, to be assistant accountant, Silverthorn branch, Toronto.

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Douglas McVittie, Philip H. Hawker
Christopher Wahlroth, Jr., Arthur W. Strickland
Richard A. Mothersill

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 271

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share upon the outstanding capital stock of this bank has been declared for the current quarter payable at the bank and its branches on and after WEDNESDAY, THE 1ST DAY OF JUNE, 1955, to shareholders of record at the close of business on the 30TH DAY OF APRIL, 1955, shares not fully paid for by the 1ST DAY OF FEBRUARY, 1955, to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

By Order of the Board.

T. H. ATKINSON,
General Manager.

Montreal, Que., April 12, 1955.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No 369

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of JUNE next, to Shareholders of record at the close of business on the 30th day of APRIL 1955.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 19 April, 1955.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending May 31, 1955.

The said dividend will be payable on June 1, 1955, to shareholders on record as at the close of business on May 14, 1955.

By Order of the Board:

A. EMILE BEAUVAIS, C.A.,
Secretary.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1955, payable April 30th, 1955, to Shareholders of record at the close of business on April 22nd, 1955.

By Order of the Board,

W. S. MONTGOMERY,
Secretary.

MONTREAL,
April 18th, 1955.

UNITED AUTO PARTS LIMITED

DIVIDEND NOTICE

A dividend of $7.50 per share, being the balance of the dividends in arrears, has been declared on the 5% cumulative redeemable preferred stock of this Company, payable on May 2nd, 1955, to Shareholders of record at the 15th day of April, 1955.

YVAN BEAUSEJOUR,
Assistant-Secretary.

MACKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter Per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1955, to shareholders of record May 31, 1955.

By Order of the Board of Directors.

J. G. SCORER, F.C.I.F.,
Secretary.

Montreal, April 15, 1955.

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 91.

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 91.

Such dividend will be payable July 2nd, 1955, to shareholders of record at the close of business April 29th, 1955.

In the case of Share Warrants such dividend will be payable on or after July 2nd, 1955, in respect of the shares specified therein upon presentation and delivery of Coupon No. 91 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,

W. S. WALTON,
Secretary-Treasurer.

April 19th, 1955.

Agnew-Surpass

SHOE STORES LIMITED

NOTICE OF DIVIDENDS

5½% Preference Shares

Dividend No. 5

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value, for the period December 1, 1954, to May 31, 1955, has been declared on the outstanding preference shares of the Company, payable June 1, next, to all shareholders of record as at the close of business April 29, 1955.

Common Shares

84th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company, payable June 1 next to all shareholders of record at the close of business April 29, 1955.

By order of the Board.

J. C. WHITE.
Secretary-Treasurer.

Brantford, Ont., April 20, 1955.

DIVIDEND NOTICES

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A dividend of 45¢ per share on the outstanding shares of Imperial Oil Limited has been declared payable on or after June 1, 1955 to registered shareholders of record at the close of business April 29, 1955.

BY ORDER OF THE BOARD

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario
this 22nd day of April, 1955

THE ROBERT MITCHELL CO., LIMITED

Notice is hereby given that a dividend of twenty-five (25c) cents per share has been declared upon the then outstanding Class "A" no par value shares of the Company's Capital Stock for quarter ending June 30th, 1955 (subject to approval of Special By-Law "E" to alter the share capital of the Company by the Shareholders and confirmation by supplementary Letters Patent)) payable June 15th, 1955 to Shareholders of record on May 20th, 1955.

By Order of the Board.

H. S. McGEE,
Vice-President and
Secretary-Treasurer

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable June 1st, 1955 to Shareholders of record at the close of business May 6th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 22, 1955.

UNITED AUTO PARTS LIMITED

DIVIDEND NOTICE

The regular quarterly dividend of $1.25 per share, for the quarter ending May 31st, 1955, has been declared on the 5% cumulative redeemable preferred stock of this Company, payable on June 1st, 1955, to Shareholders of record at the 16th day of May, 1955.

YVAN BEAUSEJOUR,
Assistant-Secretary.

Upper Canada Mines Limited

DIVIDEND NO. 35

NOTICE is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on May 16th, 1955, to shareholders as of record at close of business April 30th, 1955.

By Order of the Board,

A. M. KINDREE,
Assistant Secretary-Treasurer.

Toronto, April 20th, 1955.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend bearing No. 35, in the amount of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the Cumulative Redeemable Preferred Shares of the Par Value of $25.00 each of Dupuis Frères, Limitée, for the quarter ending April 30th, 1955, payable on May 14th, 1955, to shareholders on record as at April 30th, 1955.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

April 18th, 1955.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable June 15, 1955 to shareholders of record as at the close of business on May 13, 1955.

The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary and Treasurer.

Toronto, April 20, 1955.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending May 31, 1955:

COMMON STOCK—A dividend at 18¾ cents per share, payable June 1, 1955, to shareholders of record at the close of business on April 29, 1955.

4¾% PREFERRED STOCK—A dividend of $1.18 per share payable June 1, 1955, to shareholders of record at the close of business on April 29, 1955.

Shepherd McMurtry, F.C.I.S.
Secretary.

April 20, 1955.

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable August 15th, 1955 to Shareholders of Record at the close of business August 5th, 1955.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable June 1st, 1955 to Shareholders of Record at the close of business May 10th, 1955.

By Order of the Board,

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
April 19th, 1955.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

CANADA IRON FOUNDRIES LTD. consolidated net profit of $2,359,752 for 1954 was 43.4% higher than 1953's $1,645,363.

The decline in the market for company's products, which began in the last quarter of 1952, continued throughout 1954, but at a slightly slower rate, reports Chairman and President T. F. Rahilly. Gross sales, excluding those of Dominion Structural Steel Ltd., were 4% lower and agency sales 14% lower than for 1953. However, reduced cost of raw materials and manufacturing economies resulted in profits at approximately 1953 level.

In 1954, all the outstanding common shares of Dominion Structural Steel Ltd., Montreal, were purchased. Dominion Structural Steel designs, supplies and erects structural steel, steel bar joists and reinforcing steel. Necessary funds were provided by sale of 216,000 common shares of Canada Iron Foundries at $20.75 per share.

The long-term outlook for this new unit is very favorable, the chairman states. The fabricated structural steel industry is the strongest component of the steel industry generally at the present time, due to the high rate of activity in the construction industry, the chairman notes.

Capital expenditures totaled $1,479,264. Principal items were purchase of land in Montreal adjacent to plants of Dominion Structural Steel Ltd. and Pressure Pipe Co. of Canada Ltd., extension to the plant of National Iron Division at Toronto, purchase of a warehouse for Railway & Power Engineering Corp. at Hamilton and installation of a plant for cement lining of cast iron pipe at Trois Rivieres.

During 1954 $350,000 3% series A debentures and $70,000 5% sinking fund debentures were redeemed. Electric Tamper & Equipment Co. of Canada Ltd. redeemed $65,000 4½% serial bonds. The company assumed liability for $40,000 3½% serial debentures of Dominion Structural Steel Ltd. Funded debt of the company and subsidiaries now totals $8,398,606 including $525,000 maturing in 1955.

Purchases by Canadian railways are at a low ebb, resulting in reduced sales of products such as chilled iron wheels. Sales of cast iron and pressure water pipe continue at a highly satisfactory level, the chairman states. Demand for grey iron castings remains below normal, and is not expected to improve substantially in the near future.

An agreement has been entered into with Walworth Co. of Canada Ltd. acting on behalf of its parent, Walworth Co. of New York, under which iron, steel and bronze valves of Walworth design will be produced by the company for sale and distribution by Walworth.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total net earnings	$6,310,854	$4,850,406
Less: Deprec.	1,225,646	1,282,902
Bond int.	359,642	374,995
Amort. bd. disc.	20,396	20,396
Min. int.	25,418	......
Inc. tax res.	2,320,000	1,526,750
Net profit	2,359,752	1,645,363
Less: Com. divds.	708,930	579,330
Surplus for year	1,650,822	1,066,033
Times Debent. Interest Earned:*		
Before deprec.	17.49	12.88
After deprec.	14.08	9.45

*After amort. bond discount.

Earnings per Share and Dividend Record:		
Common	$3.33	$3.41
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$512,726	$1,419,062
Dom. bds. & mkt. sec.†	557,671	706,046
Accts. rec., less res.	9,711,796	7,319,455
Inventories	10,425,931	7,689,618
Total curr. assets	21,208,124	17,134,181
Prem. acqu. subs.	1,161,415	......
Prepd. exps.▲	325,490	163,736
Patent rts., etc.♦	4,868	5,913
Misc. assets	139,250	159,646
Invests.	844,200	809,200
Fixed assets*	10,719,289	10,382,339
Total assets	31,402,636	28,655,015
Bank loan	628,600	1,284,222
Accts., etc., pay.	5,509,532	4,783,047
Funded debt due	525,000	485,000
Income taxes	1,202,562	578,245
Total curr. liab.	7,865,694	7,130,514
Funded debt	7,873,606	8,358,606
Min. interest	508,360	......
Capital stock	6,987,750	4,827,750
Capital surplus	2,971,450	1,506,648
Surplus	8,195,776	6,831,497
*After depr. of	15,099,824	13,171,183
†Market value	546,500	649,800

♦After amortization.

▲Included in current assets in company's report.

Working capital	13,342,430	10,003,667

Note: Approx. $1,120,000 payable over a period of years is required to provide for the balance of estimated past service cost of employees' retirement plan.

Food

ACADIA-ATLANTIC SUGAR REFINERIES LTD. consolidated net profit of $1,388,305 for 1954 was 9.4% higher than 1953's $1,269,430.

The sugar refining industry continues to be a low profit margin operation, with large volume production essential to permit a modest profit, reports President J. A. Gairdner. A steady increase in Canadian population and the resultant sales volume of refined sugar has enabled the company to meet increasing costs, the president adds.

Although the price of raw sugar for the latter half of 1954 fell below that set by the International Sugar Agreement, the Agreement did introduce a degree of market stability, says the president.

To provide funds for plant modernization and expansion and for general purposes, a refunding bond issue of $7 million first mortgage and collateral trust serial and sinking fund bonds was sold. This permitted redemption of $3.2 million previously outstanding mortgage bonds.

Capital expenditures totaled $775,619. Contracts for the construction and equipping of the first major addition to the Atlantic plant at Saint John, N.B., are expected to be awarded immediately. The possible utilization of the Acadia refinery at Dartmouth, N.S., is being studied.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,955,312	$2,933,150
Less: Deprec.	384,119	318,991
Invent. res.	......	......
Bond int.	124,349	119,563
Taxes	1,198,539	1,225,166
Add: Tsf. for invent. res.	†140,000	......
Net profit	1,388,305	1,269,430
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	360,000
Common divd.	300,000	300,000

†Not included in net profit in co's report.

Surplus for year	578,305	459,430
Times Bond Interest Earned:		
Before deprec.	23.77	24.53
After deprec.	20.68	21.86
Earnings per Share and Dividend Record:		
5% pref.	$46.28	$42.31
Paid	5.00	5.00
Class A (new)	4.13*	3.73
Paid	1.20	1.20
Common (new)	1.46	1.27
Paid	0.50	0.50

Note—Earnings per sh. in 1954, exclusive of transfer from inventory reserve, would be $41.61 on 5% pref., $3.66 on cl. A, and $1.23 on common.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,063,740	$826,229
Deposit receipts	3,773,753	......
Dom. bds. & sec. notes	‡1,978,590	1,981,500
Invests.†	831,544	1,103,019
Accts. receivable	1,452,280	1,649,363
Inventories	2,872,956	2,730,550
Total curr. assets	11,972,773	8,290,661
Defer. chgs., etc.	147,638	91,820
Fixed assets*	12,318,795	5,413,630
Excess of cost sub. shs. acq.	......	8,140,000
Total assets	24,439,206	21,936,111
Accts., etc., pay.	889,314	897,816
Taxes pay.	599,256	479,715
Total curr. liabs.	1,488,570	1,377,531
Property reserve	......	1,206,999
Inventory res.	......	140,000
Funded debt	7,000,000	3,200,000
Capital stock	3,300,000	3,300,000
Capital surplus	890,335	1,529,585
Distrib. surplus	735,000	735,000
Earned surplus	11,025,301	10,446,996
*After deprec. of	1,963,888	6,012,071
†Mkt. value	1,124,321	1,089,098

‡Market value $2,014,000.

Working capital	10,484,203	6,913,130

Merchandising

COCHRAN - DUNLOP HARDWARE LTD. consolidated net profit of $383,618 for 1954 was 6.0% higher than 1953's $362,063.

Sales showed a decrease of approximately 7% compared with sales for 1953, reports President W. C. Cochrane.

Additions to fixed assets totaled $68,584 and debenture retirements, $50,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$889,001	$831,593
Less: Deprec.	114,456	99,243
Deb. int.	36,527	32,787
Income tax	354,400	337,500
Net profit	383,618	362,063
Less: Cl. A divd.	‡	‡
Surplus for year	383,618	362,063

‡Paid in preference shs. redeemed immediately.

Times Debenture Interest Earned:		
Before deprec.	24.34	25.36
After deprec.	21.20	22.34
Earnings per Share and Dividend Record:		
Class A	$7.19	$6.78
Paid	stk†	stk*
Common	3.19	2.93
None paid.		

*Two nonassessable red. pf. shs. (20c) which were redeemed immediately.

†Four nonassessable red. pf. shs. (20c) which were redeemed immediately.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$435,556	$100,044
Accts. rec. less res.	1,909,131	2,161,790
Inventories	3,001,092	3,396,293
Total curr. assets	5,395,779	5,658,127
Misc. assets	13,966	20,593
Fixed assets*	1,308,519	1,342,498
Total assets	6,718,264	7,021,218
Bk. o'draft	......	519,278
Accts., etc., pay.	894,560	1,007,938
Inc. tax pay.	227,175	188,401
Debent. due	50,000	50,000
Total curr. liabs.	1,171,735	1,765,611
Funded debt	600,000	650,000
Capital stock	533,700	533,700
Earned surplus▲	4,412,829	4,071,907
*After depr. of	883,492	785,929
▲Incl. tax. pd. undistrib. inc. of	1,517,044	1,559,740
Working capital	4,224,044	3,892,516

Contingent liability as at Dec. 31, 1954, totaled $99,209.

EVANS COLEMAN & GILLEY BROS. LTD., Vancouver, consolidated net profit of $898,150 for 1954 was 15.4% higher than 1953's $778,398.

Capital expenditures totaled $1,068,022, mostly on additions and replacements to mobile equipment, pit equipment and bunkers, as well as purchase of property in New Westminster, reports President Gordon Farrell. Book value of capital disposals was $374,979.

On Jan. 6, 1955, certain officers and employees were granted options on 34,000 class B common shares at $8.50 per share to be taken up by or on Dec. 31, 1959.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,821,512	$2,629,815
Less: Deb. int.	35,686	40,544
Depr.	999,651	1,009,185
Depletion	17,656	21,607
Bal. of lease w/o	......	30,000
Inc. tax	904,200	754,000
Add: Asset sale prof.	33,831	3,919
Net profit	898,150	778,398
Less: Cl. A & B divds.	213,942	197,288
Surplus for year	684,208	581,110
Times Debent. Interest Earned:		
Before depr. & depl.	79.06	64.86
After depr. & depl.	50.56	39.44
Earnings per Share and Dividend Record:		
Cl. A: Earned	$6.68	$5.79
Paid	0.60	0.60
Cl. B: Earned	2.45	2.09
Paid	0.40	0.35

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,057,177	$1,069,930
Accts., etc., rec., less res.	2,045,549	2,282,579
Inventories	1,515,113	1,426,583
Total curr. assets	5,617,839	4,779,092
Deferred chgs.	127,806	138,087
Fixed assets*	4,480,055	4,517,834
Total assets	10,225,700	9,435,013
Accts., etc., pay.	1,542,793	1,361,318
Inc. tax pay.	553,453	481,116
Debent. due	150,000	150,000
Total curr. liabs.	2,246,246	1,992,434
Mtge. pay.	74,667	72,000
Funded debt	900,000	1,050,000
Capital stock	1,123,320	1,123,320
Capital surplus	490,941	490,941
Earned surplus	5,390,526	4,706,318
*Less depr. depl.	8,047,383	7,316,562
Working capital	3,371,593	2,786,658

DIVIDEND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1955, payable July 2, 1955, to shareholders of record June 2, 1955.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, April 25, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Friday, May 27th, 1955, to shareholders of record at the close of business on Friday, May 6th, 1955.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
April 22, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

The underlying strength in the New York market revealed itself forcefully this week when boosted margin requirements (from 60% to 70%) were able to restrain the market advance for only half a day. Both Dow-Jones industrials and rails later forged ahead to new highs in a remarkably persistent display of power.

Business in U.S. has chalked up a new first-quarter record. At midweek "big steel" announced highest first-quarter earnings in history. It looks now that business in second quarter will be even higher, with steel, automobiles, construction, paperboard leading the parade.

Daily share turnover on the bustling Toronto Stock Exchange was easing down to more manageable levels at midweek with temporary drying up of drillhole news from outlying mining camps. On top of this some forced liquidation of overmargined accounts brought selling pressure into recent popular mining stocks.

New Highs and Lows

During the week ended April 23, 67 new highs and 19 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 109 new highs and 9 new lows. In Western oils, there were 15 new highs and 7 new lows.

GENERAL
NEW HIGHS—1955

Abitibi
Acadia Atlan.
Algoma Steel
Aluminium
Argus
  Do. 4½% pfd.
  Do. 2nd pfd. A
Atlas Steels
Barcelona
Beaver Lumb. New
Bickle-Seagrave
Biltmore Hats A
Br'ge & Tank Warr
Br. Am. Bk. Notes
B. C. Power
Canada Bread B
Can. Packers A
Cdn. Cel. $1.75 pfd.
Cdn. Indust. (1954) pfd.
Cdn. Oil
  Do. Warr
Cdn. Petrofina pfd.
Cdn. Wallpaper A
Chrysler Corp.
Crown Zeller
David & Fre. A
De Havilland A
Dom. Dairies pfd.
Dom. St. & Coal
Economic Invest.
Electrolux
Gatineau Pwr.
Gen. Steel
How. Smith Pap.
Hur. & Erie Mtg.
Hydro Electric
Imperial Life
Inter-City Baking
Int. Metal Ind. A
Int. Paper
Jam. Pub. Ser.
Johnston Term
Lake of Woods
MacLaren Pr.
Mailman Corp. cc. pfd.
Massey-Harris
  Do. pfd.
Maxwell Ltd.
McColl Fron.
Midwest Ind.
Milton Brick
Nat. Drug. pfd.
Nat. Grocers
Noranda
North Star Oil
Ogilvie Flour
Pac. Coast Tms.
Penmans pfd.
People's Cr. Jr.
Powell River
St. Lawr. Corp.
Shawinigan Pr.
Sicks Brew.
Super. Pete com.
Tor. Mtge.
Waterous Eqp.
White Hard. pfd.

NEW LOWS—1955

Ashdown Hdwe. B
Can. Cement pfd.
Crown Trust
Greening Wire
Int. Pete.
Interp. Pipe
Inter-State A
Lindsay C. W.
Maple L. Gardens
Maple Leaf Milling
  Do. pfd.
Mercury-Chip
Orange Crush
Paul S. S.
Peoples Cr. Jr. pfd.
Photo Eng.
Que. Telephone
St. Law. Flour pfd.
Winnipeg Gas

MINING
NEW HIGHS—1955

Aconic
Alta
Amal. Larder
Arno
Ascot
Aubelle
Aumacho
Aumaque
Band-Ore
Barvue
Barymin
Baska
Beattie-Duquesne
Belcher
Beta Gamma
Bouzan
Bralorne
Buffadison
Buffalo Ankerite
Buffalo Canadian
Callinan
Can-Met Explor.
Cdn. Malartic
Carnegie
Cartier Mal.
Cassiar Asb.
Castle Trethewey
Centremaque
Cheskirk
Chib-Explor.
Chimo
Coldstream
Conro Dev.
Cons. Gold. Arr.
Cons. Mosher
Cons. Sannorm
Conwest
Copper Man
Cortez
Crestaurum
Decoursey-Brewis
Doreen
Eastern Metals
Estella
Falconbridge
Fontana
Frobisher
Gaitwin
Gaspe Copper
Giant Mascot
Hard Rock
Hollinger
Jacknife
Kenmayo
Labrador
Lake Cinch
Lencourt
Lomega
Louvicourt
Lyndhurst
Mackeno
Maneast Ur.
Marbenor
McWatters
Montpas
Nat. Explorers
New Athona
New Calumet
New Hosco
New Louvre
Newlund
New Morrison
New Taku
Noranda
Norgold
Nudulama
Pend Oreille
Perron Gold
Pitt Gold
Purdy Mica
Que. Chib.
Que. Labrador
Que. Lithium
Que. Yellowknife
Radiore
Red Crest
Regcourt
Rexspar
Rice Lake
Rowan Cons.
Royran
Silanco
Standard
Taylor Bridge
Thompson
Tombill
Trebor
Union Mining
Van Roi
Ventures
Vicour
Violomac
Virginia
Waite Amulet
West Malartic
Westville
Wiltsey
Winchester
Yukeno

NEW LOWS—1955

Bankeno
Barnat
Broulan
Frobisher Warr.
Gui-Por
Kirk. Hudson Bay
Lake Osu
Osisko
Valor

OILS
NEW HIGHS—1955

Ajax
Bailey Selburn
Cdn. Pipe Line
Carleton
Cons. Mic Mac
Edoran
New Pacalta
Realty
Sage
So. Union
Spooner
Sturgeon
Tri-Zone
Van Tor
Yankee Canuck

NEW LOWS—1955

Altex
Calvan
Cdn. Br. Emp.
Cdn. Decalta Warr.
Gt. Sweet Grass
New Bristol
Okalta

A. A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

At the turn of the year, the prolonged stock market rise, which began in September, 1953, entered a new phase. Concerned by the pace of the advance and increased use of credit for speculative purposes in the closing months of 1954, the Federal Reserve Board on Jan. 4 raised U.S. margin requirements from 50% to 60%, and on the heels of this announcement came word of the intention of the Senate Banking Committee to "study" the stock market.

The result, in terms of the Dow-Jones average of New York industrial stocks, was a sell-off, on heavy volume, from 412 on Jan. 3 to 385 on Jan. 18. From this setback the market recovered at a quieter pace to a March 4 high of 421. Then, coincident with the Fulbright Committee hearings, there was a six-session drop to 387 followed by another gradual recovery to a new high last week of 431.

Still worried by expansion of credit in the stock market, although turnover remained much less active than in late 1954, the Federal Reserve last week jumped margin requirements to 70%. To the surprise of many, the market took this news in its stride and recoiled only briefly before moving ahead again into new high ground.

On balance, therefore, the stock market has continued to forge ahead despite the usual fears expressed when prices enter new high ground and also despite the efforts of the monetary authorities to curb, in the incipient stage, tendencies toward speculative excesses that, if unchecked, might shorten the duration of the general advance in business activity. Washington, in other words, is doing its best to prolong a boom which has already produced the best first quarter on record, and which has gathered surprising breadth and momentum.

Seasoned market observers know that bull markets must end at a time when business and financial news is most optimistic. However, the relatively moderate rate at which the market is capitalizing the sharply increased earnings of strongly managed U.S. companies, together with the promise of prolongation of high business activity that is inherent in high incomes, willingness to spend, business confidence and absence of excessive borrowing and inventory accumulation, all suggest that — at least until there is more evidence that stocks are being distributed rather than accumulated by long-term investors—market setbacks are likely to be comparatively mild and short-lived. Most probably, the final phase of the bull market is still remote.

* * *

ARNOLD G. PLAXTON; Inter-city Securities Corp. (Toronto)

There are too many stocks still attractively priced for us to expect any severe or prolonged general decline in prices from present levels, but we do feel that speculative security markets are at a stage where minor shakeouts might occur.

One of the Federal Reserve centres in the U.S. has just raised its discount rate and it may be that the New York Federal Reserve Bank will follow suit shortly. Also, there has been some hardening of money rates in Canada recently. A continuation of these trends could be the signal for a reaction in the stock markets.

If such a sell-off occurs we think it should be used for buying selected stocks. Many issues will sell considerably higher this year because of company developments and investors should be constantly on the alert to discover the most promising ones.

We feel that if individual issues can be found that have good investment values we need not pay too much attention to the stock market as a whole as represented by the popular indices.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

With business averages reaching new highs and the U.S. Presidential elections only 18 months away, it would appear that the so-called present high-level stock market will continue even though at a slower pace than in the past 19 months.

The raising or lowering of interest rates and margin requirements should be a help in stabilizing markets if needed. The postwar inflation did not take hold in stocks under the former Democratic government but the process now seems to have been currently selling at 13.48 times last year's earnings, compared with ratios of 19.45, 16.69, and 17.46, respectively, at the 1929, 1937, and 1946 bull market peaks. Market appraisals are even more conservative if consideration is given to the substantial earnings improvement under way.

The boom in uranium and base metal stocks in Canada has grown to greater proportions than in any previous mining boom. It is probable that the present activity will continue for some time ahead. When this boom dies down, holders of the shares will necessarily not all have winners but many profitable mines will emerge and will again serve to indicate the still greater future that lies ahead of Canada in a mining way.

* * *

BARRON'S; The Trader (New York)

Between Jan. 5 and April 20, weekly brokerage loans rose from $1,447 millions to $1,820 millions. The increase of $373 millions was 26% as compared with a rise in the industrial average in same period of 8%. Speculators have forced a pace which, if left to long-pull investment influence was bound to be slower. Drastic hardening of money rates or tightening of commercial credit would have a much more pointed bearing upon the Washington-desired success of new financing on the scale of the just authorized record Telephone $650-million convertible bond issue or the recent General Motors $325-million stock offering.

"Miss Turnbull" On Duty At New Crown Life Building's Open House

Introducing visitors to the convenience of Turnbull Traflomatic self-serve elevators is the job of "Miss Turnbull", attractive elevator hostess, during this week's "open house" at the new Crown Life Building, Bloor and Church Streets, Toronto. She is shown here in the new building's beautiful, ultra-modern foyer.

The Crown Life Building was designed by architects Marani and Morris. General Contractors: Piggott Construction Co. Ltd.

T-L-5-55

Ottawa-Maine Split Cost of New Bridge

From Our Own Correspondent

FREDERICTON — Tenders for construction of a new international bridge linking St. Stephen, N.B., and Calais, Me., close May 4. Construction of the bridge is expected to bring nearly half a million dollars of building work to the St. Stephen area. Cost will be shared on a 50-50 basis by the Dominion Government and the State of Maine.

In addition repairs and renovations to the St. Stephen customs and immigration buildings are expected to amount to around $280,000.

Grain Prices

Chicago Futures

Week to April 25, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Apr. 25
		Wheat—			
2.30¼	2.07	May	2.13⅜	2.10¼	2.13½
2.18⅜	1.91⅞	July	1.98	1.93⅞	1.96¼
2.20¼	1.93¼	Sept.	1.99	1.95¼	1.96⅞
2.21¼	1.96¼	Dec.	2.01⅞	1.98¼	1.99⅞
		Corn—			
1.63¼	1.41¼	May	1.46⅞	1.44¼	1.44⅞
1.66¼	1.43¼	July	1.48⅞	1.46⅞	1.47¼
1.61	1.40⅞	Sept.	1.45¼	1.43⅞	1.44¼
1.49¼	1.35¼	Dec.	1.39¼	1.37⅞	1.38¼
		Oats—			
.85	.67¼	May	.74⅞	.72⅞	.73⅞
.77⅞	.63⅞	July	.69	.67¼	.67⅞
.72¼	.64⅞	Sept.	.68⅞	.67¼	.67⅞
.70⅞	.66¼	Dec.	.70⅞	.68⅞	.69¼
		Rye—			
1.55¼	.96	May	1.02¼	.98¼	.99⅞
1.46	.98¼	July	1.04¼	1.01	1.01⅞
1.30	1.01	Sept.	1.06¼	1.03¼	1.04
1.15¼	1.04¼	Dec.	1.09¼	1.06¼	1.07¼
		Soybeans—			
		May	2.55¼	2.51¼	2.54¼
		July	2.47¼	2.41⅞	2.44¼
		Sept.	2.37⅞	2.33⅞	2.36¼
		Nov.	2.34⅞	2.30⅞	2.33¼
		Jan.	2.37⅞	2.33⅞	2.35⅞

Chicago Cash

	For Week Apr. 25 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.52¼	1.50¼	1.52⅞	1.49
Oats—				
1 H. Wh.	.81	.79⅞	.81	.81

Winnipeg Futures

Week to April 25, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Apr. 25
		Oats—			
.86¼	.69¼	May	.82¼	.80¼	.81
.88⅞	.71¼	July	.78¼	.77	.77¼
.79	.69⅞	Oct.	.73⅞	.72⅞	.72⅞
		Barley—			
1.25⅞	.95¼	May	1.10	1.06	1.06¼
1.17⅞	.98⅞	July	1.04⅞	1.01	1.01⅞
1.12⅞	.94¼	Oct.	.99¼	.95⅞	.96
		Rye—			
1.45¼	.97⅞	May	1.03¼	.97⅞	.97⅞
1.40	.98¼	July	1.04⅞	.99	.99¼
1.23⅞	1.00	Oct.	1.05¼	1.01	1.01¼
		Flax—			
3.33⅞	2.56¼	May	3.12¼	3.07¼	3.12¼
3.27¼	2.56⅞	July	3.05¼	3.00¼	2.05¼
3.08¼	2.75	Oct.	2.89¼	2.83⅞	2.89

Winnipeg Cash

	For Week Apr. 25 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.93¼	.92¼	.91⅞	.90
3 C. W.	.85	.83¼	.82⅞	.80¼
Barley—				
1 Feed	1.07¼	1.04	1.05⅞	1.03⅞
2 Feed	1.06⅞	1.03¼	1.05	1.03¼
1 Malt	1.20⅞	1.17¼	1.18¼	1.16⅞
Rye—				
2 C. W.	1.02⅞	.99¼	1.01	.98¼
1 C. W.	1.02⅞	.99¼	1.01	.98¼

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

INTER CITY BAKING CO. consolidated net profit of $185,438 for the fiscal year ended Jan. 31, 1955, was 8.4% higher than previous year's $171,154.

Net capital expenditures totaled $160,721, largely for new additional trucks and replacements, reports President Ross R. Hutchison.

A new depot at Hamilton was completed during 1954 and the former depot at this city sold. Improvements at the Ottawa plant were mostly completed and have proved satisfactory, the president states.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
Net earnings	$553,654	$519,549
Less: Deprec.	202,216	196,395
Income tax	166,000	152,000
Net profit	185,438	171,154
Less: Dividends	111,011	111,011
Surplus for year	74,427	60,143

Note—Co's report shows net profit of $214,633 in 1954, including profit on realization of assets.

Earnings per Share and Dividend Record:		
Common	$1.75	$1.62
Paid (new)	0.80+0.25	0.80+0.25

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1955	1954
Cash	$423,858	$177,400
Accts. rec., les res.	160,187	145,089
Investments†	709,871	808,974
Inventories	228,744	216,962
Total curr. assets	1,522,660	1,348,425
Misc. assets	21,257	24,033
Goodwill	1,072,824	1,072,824
Fixed assets*	1,609,492	1,638,815
Total assets	4,226,233	4,084,097
Total curr. liab.	383,318	344,803
Capital stock	2,114,500	2,114,500
Surplus	1,728,415	1,624,794
*After depr. of	1,977,159	1,895,732
†Market value	722,500	816,462
Working capital	1,139,342	1,003,622

YORK KNITTING MILLS LTD. consolidated net loss for 1954 was $492,884. Previous year's unconsolidated net loss was $77,185. No depreciation has been provided since 1951, in which year $514,508 was set aside.

The company had a most unsatisfactory year, the report states.

Interest in Taylor-Woods Ltd. was sold during 1954 at a profit of $398,146.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	▲1953
Net earnings	■$405,895	$13,055
Less: Deprec.	†	†
Bond interest	86,989	90,240
Net loss & deficit	492,884	77,185

▲Not consolidated.
■Loss.
†No depreciation was provided in 1952 or 1953 which at the company's normal rates would have been approximately $325,000 in 1953 and $331,000 in 1954.

Times Bond Interest Earned:		
Before deprec.	nil	0.14
After deprec.	nil	nil
Earnings per Share and Dividend Record:		
Cl. A: Earned	d$1.50	d$0.23
Paid	nil	nil
Cl. B: Earned	d0.89	d0.30
None paid.		

Cumulative dividends on the class A shares are in arrears $1 per share as at Dec. 31, 1954.

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1954	▲1953
Cash	$6,703	$3,205
Accts. rec. less res.	1,205,829	1,281,057
Inventories	3,360,460	4,381,180
Total curr. assets	4,572,992	5,665,442
Prep. exp.§	39,699	13,162
Inv. affil. cos.	44,390	1,644,990
Fixed assets♦	2,385,860	2,125,334
Total assets	7,042,941	9,448,928
Bank advances	1,950,468	3,236,210
Accts. pay. & accr.	842,596	790,456
Bds. maturing	100,000	100,000
Total curr. liabs.	2,893,064	4,126,666
Funded debt	2,350,000	2,450,000
Capital stock	1,937,617	1,937,617
Surplus	■137,740	934,645
♦After depr. of	3,111,602	3,076,868
Working capital	1,679,928	1,538,776

§Incl. in curr. assets in co's report.
▲Not consolidated.
■Deficit.

Oil and Gas

CALVAN CONSOLIDATED reports that by March 17, 75% of the company's outstanding shares had been transferred to Canadian Petrofina under that company's share exchange offer. An additional 328,000 shares had been returned to owners for correction and if corrected and returned would bring Petrofina's interest to 80%.

A loss of $268,142 was experienced by Calvan in 1954 after depreciation, amortization of producing properties and depletion of $634,624 and writing off $405,602 for exploration and unproductive development expenditures.

Revenue from oil production in 1954 was $1,830,956 including $72,097 realized from the secondary recovery project. In addition, gross sales of $46,537 were made by Redwater Utilities which became a subsidiary in 1954.

As at Dec. 31, 1954, interests amounting to approximately 38 net wells were held in 105 oil wells capable of production. Net recoverable oil reserves were estimated at approximately 18.5 million bbls., including 5.4 million bbls. expected to be recovered from the secondary recovery projects.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sale of oil prod.	$1,830,956	$1,478,375
Add: Utility co. sales	46,537	......
Other inc.	122,423	92,355
Gross income	1,999,916	1,570,730
Less:		
Well oper. exp.	326,306	257,632
Devel. exp.	405,602	504,411
Gen. & admin. exp.	398,603	272,369
Carrying chgs.	411,472	271,282
Util. co. op. exp.	20,252	......
Net earnings	437,681	265,036
Less: Deprec.	180,913	122,997
Deplet.	195,608	162,661
Bank interest	13,489	16,942
Amort.	258,103	77,932
Lease & rts. aband.	57,710	76,515
Add: Prof. re sale of leases, rts. & inv.	......	995,226
Net profit & surp.	■268,142	803,215

■Loss or deficit.

Earnings per Share and Dividend Record:		
Common	d$0.056	$0.187
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	♦1954	1953
Cash	$304,374	$688,841
Accts. rec.	366,024	788,077
Inventories	57,795	27,101
Mkt. sec.▲	1,721,044	1,916,603
Total curr. assets	2,449,237	3,420,622
Misc. assets	195,815	203,076
Invest. in other cos.	83,538	114,948
Fixed assets*	9,571,629	7,404,132
Total assets	12,300,419	11,142,778
Total curr. liab.	153,045	316,119
Capital stock	4,797,377	4,299,042
Capital surplus	7,493,838	5,734,421
Earned surplus	■143,841	793,196
*After depr., depl. & amort. of	1,899,063	1,104,385
▲Market value	1,742,655	1,919,015
Working capital	2,296,192	3,104,503

■Deficit.
♦Includes the accounts of Redwater Utilities Holdings Oil & Gas Ltd. and Davison Oils Ltd.

Textiles

TOOKE BROS. LTD. consolidated net loss for 1954 was $28,270. Previous year's loss was $58,052.

The year 1954 was a disappointing one for the company and for the first time in a decade the volume of business declined, reports President H. H. Woodward.

A modern one-floor plant has been purchased at Cap de la Madeleine to carry on manufacturing in zone two of Quebec province. A more favorable labor market should result in substantial improvement in operations, the president notes.

Purchase will be effected on a mortgage plan payable over a period of years and will not hamper working capital position, it is stated.

Steps have been taken to sell the present plant in Montreal as soon as the manufacturing space can be relinquished. However, it is proposed to lease space for warehousing, sales and office administration in the present building.

The year 1955 will be a difficult one because of partial dislocation caused by the moving of some manufacturing facilities, Mr. Woodward states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$27,377	$147,808
Less: Deprec.	42,647	47,384
Reorgan. exp.	......	5,872
Debent. int.	30,000	7,500
Inc. tax res.	♦17,000	29,000
Net loss	28,270	58,032
Add: Divds.	......	240,000
Deficit for year	28,270	181,948

♦Credit.

Earnings per Share and Dividend Record:		
Preferred	d$0.24	......
None paid.		
Common (new)	d0.60	......
None paid.		
Common (old)	......	♦$0.48
Paid	......	......

*Stock dividend of 1-6% pref. sh., 1 new common sh. and 1 $5 debenture for each old common sh. held.
♦Before reorganization of Dec. 16, 1953.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,150	$25,836
Accts. rec., less res.	1,111,400	1,134,813
Inventories	1,354,806	1,469,871
Total curr. assets	2,471,356	2,630,520
Prep. exp.	§16,757	§14,854
Fixed assets*	556,855	589,439
Total assets	3,046,968	3,234,813
Bank loan	1,273,000	1,294,000
Accts. & tax pay.	430,323	568,898
Total curr. liab.	1,703,323	1,862,898
Funded debt	600,000	600,000
Capital stock	771,695	♦771,695
Surplus	‡28,050	220
*After deprec. of	535,067	492,420
Working capital	768,033	767,622

§Incl. in current assets in co's report.
♦After capital reorganization of Dec. 16, 1953.
‡Deficit.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
♦Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	May 1	$101.62½
▲Alco of Canada Ltd., 15 yr. s.f. debs., ser. A	5½%	'68	May 20	$104.00
♦♦Fahralloy Co. Ltd. 1st mtge. s.f. ser. A	5½%	'68	May 16	$103.60
♦♦Fahralloy Can. Ltd. 1st mtge. s.f. ser. A	5½%	'68	May 16	$100.00
■■Hughes-Owens Co. (Ltd.) s.f. deb. ser A	5½%	'68	May 16	$101.75
▲▲Industrial Accept. Corp. Ltd., s.f. debs	5%	'71	May 5	$102.00
*Pathfinder Pet. ser. A, deb.	1%-5%	'62	May 25	$100.00
■Peoples Credit Jew. 1st mtge. pt. s.f. bds. ser. A	5½%	'69	May 1	$102.32
**Simpsons-Sears Ltd., 1st mtge. bds. ser A	4½%	'73	May 5	$102.125
**Triad Oil conv bds.	4½%	'67	Apr. 29	$102.25
■■Union Accept. Corp. Ltd., s.f. sec. notes ser. A	5½%	'68	May 24	$102.15
*United Steel Corp. Ltd. 1st mtge. serl bds.	3½%	'55	May 10	$103.00
*United Steel Corp. Ltd. 1st mtge. s.f. bds.	4%	'60	May 10	$103.00
§Winnipeg Elec. Co. 1st ser. mtge bds.	3½%	'71	May 1	$100.00
*Winnipeg Elec. Co. 1st ser. mtge. bds.	4%	'71	May 1	$103.00
▲Winnipeg Elec. Co. ser. ('49) 1st mtge bds.	3½%	'71	May 1	$100.00

**$250,000. ■$80,000.
▲▲$242,000. ■■$100,000.
♦$668,000. §$74,000.
*All outstanding. *$162,000.
♦♦$60,000. ▲$52,000.

Better Results Than Expected Found In Rexspar's Program

Encouraging ore widths and generally favorable results being obtained in both underground development and diamond drilling work on the Rexspar Uranium "A" ore zone, continue to indicate an orebody of sizeable tonnage possibilities, the engineers advise.

The main southwest striking adit has been completed at the 390-ft. advance planned. The north drift exploring the down dip extension of the "A" ore structure has been advanced a total of 163 ft. Located outside of the area previously explored by surface drilling, the north drift, on the basis of muck assay returns averages 1.59 lb. U_3O_8 per ton ($11.53) over a total length of 163 ft.

Underground drill holes No. A-6 to A-11 were located in pairs to explore above and below the ore formation intersected in the main adit and north drift. Assay returns on Holes A-6 and A-7 show an ore thickness of 66 ft. grading an average 1.89 lb. ($13.70) U_3O_8 per ton. Incomplete assays on Holes A-8 and A-9 indicate an ore thickness of 83 ft. A-10 and A-11 on the basis of scintillation readings indicate an approximate 90-ft. ore section. These results show the possibility of substantial ore tonnage in this sector of the zone, the field office states.

The south adit has been advanced for a total length of 145 ft. to date. Two raises driven up from the south drift have been completed and sublevel established from which a raise will explore the footwall of the ore zone. Underground drilling from the south adit also has produced fair widths. Hole A-16 cut 80 ft. of material grading an average 1.94 lb. ($14.05) per ton. Available assays results on Hole A-17 show 70 ft. averaging 1.8 lb. ($13.05) per ton. Assays are awaited on A-20 which intersected 80 ft. of possible ore grade material. Dollar equivalents are computed on the basis of U_3O_8 at $7.25 per lb.

ANNOUNCEMENT

OTIS APPOINTMENT

W. M. SHAW

The appointment of W. M. Shaw, previously Executive Assistant, to the position of Architectural Products Manager is announced by W. G. Robson, President, Otis Elevator Company Limited. Mr. Shaw has served the Company in various capacities since 1930, previous to which he was in architectural practice in the United Kingdom and Canada. The Architectural Products Division of the Company embraces the design, sales and production of the architectural components of elevators, escalators and other Otis specialties.

TANIS URANIUM DEVELOPERS

204 PETROLEUM BLDG., Edmonton, Alta. Phone 46966, 390424—42015

URANIUM CLAIMS, bought and sold. At present we have an attractive selection of Uranium claims with good showings in favorable areas. We have some Uranium companies that are worthy of Financial Investigation, that should be of interest to Underwriting firms, or investment funds. All enquiries with references, should be directed to the above, with full particulars.

HOPKINS EXPLORATION CONSULTANTS

announce

the opening of an office at the

T. A. Richardson Block

14 Pine Street, Timmins, Ontario

Head Office — 607 - 320 Bay St., Toronto 1

UNITED AUTO PARTS LIMITED

And Its Subsidiary Companies

United Auto Parts Limited resumed payment of dividends on its preferred shares on May 31, 1954 and also reduced the arrears by paying 4 quarterly dividends on November 30th in addition to the regular quarterly dividend due on this date.

Mr. G. Plourde, the president, announces that the arrears of dividends will be paid in total on May 1st, 1955.

During 1954, one store was sold and two were opened, another was opened early in 1955.

Sales so far this year indicate that 1955 should be as profitable as 1954.

	1954 $	1953 $
Cash	133,340.00	45,318.00
Accounts Receivable	1,144,449.00	1,070,654.00
Inventory	1,721,399.00	1,885,485.00
TOTAL CURRENT ASSETS	2,999,188.00	3,001,457.00
Miscellaneous assets	97,407.00	95,929.00
Fixed assets	263,474.00	281,926.00
Goodwill	246,769.00	260,617.00
TOTAL ASSETS	3,606,838.00	3,639,929.00
Accounts & Tax payable	784,282.00	884,470.00
Notes Payable	50,000.00	150,000.00
Total current liabilities	834,282.00	1,034,470.00
Other Liabilities	10,000.00	49,000.00
Funded Debts	250,000.00	300,000.00
Minority Interests	351,764.00	340,440.00
Capital Stock	932,400.00	932,400.00
Earned Surplus	1,228,392.00	983,619.00
Accumulated Depreciation	515,430.00	486,851.00
Ratio of current assets to current liabilities	3.59 to 1	2.9 to 1
Net earnings after taxes	433,400.00	491,346.00
Less		
Depreciation	57,450.00	64,122.00
Interests on debentures & notes	15,235.00	25,255.00
Minority Interests	55,254.00	53,399.00
NET PROFIT	305,461.00	348,570.00

Black Bay Ready to Expand Underground Work Program

An airlift of a larger mining plant has been completed to the property of Black Bay Uranium and the company is now ready for expanded development of indicated high grade uranium ore occurrences at its Beaverlodge property.

A new compressor, electric trammer, 25 kva generating plant, mucker, jacklegs and other subsidiary equipment were taken in. The company is busy constructing a new permanent dry, a second bunkhouse and a new compressor building.

Oil storage tanks with a 3,000-gallon capacity have also been set up.

This program was prompted by success in working out underground structural relationships and completion of added financing with approximately $850,000 now in the treasury. All the necessary pre-ore development (driving of the adit and crosscut, etc.) is stated to be completed and the company expects to report regular ore news shortly.

Senior Appointments In CNR Operating Dep't

Three senior appointments in the operating department of the Canadian National Railways, effective May 1, are as follows:

—W. J. Hotrum will be assigned to a special committee set up in Toronto to review operating procedure on the Central Region;

—P. W. Demcoe will succeed Mr. Hotrum as general superintendent, Northern Ontario District at North Bay;

—D. M. Trotter, chairman statistical planning team at Montreal succeeds Mr. Demcoe as operation assistant at Montreal.

Callinan Closes Deal on Group Near Spanish A.

Arrangements have now been closed by Callinan Flin Flon Mines for a controlling interest in 19 claims in Algoma uranium area, located one claim group south of Spanish American Mines and adjoining west of the drilling Lexindin.

Callinan is already drilling at Ten-Mile Lake to the northwest along the strike of the conglomerate formations and is now considering plans for the new property.

There is also a possibility that Callinan may secure a similar interest in an additional 81 claims in the basin area, these claims being at present in dispute.

The company reports approximately $190,000 on hand in cash and securities for carrying out of proposed new work plans.

FREE

THE CUMCO CORPORATION LIMITED

330 Bay Street, Suite 207, Toronto, Canada.

Dear Sirs:

I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).

Name ....

Address ....

Province .... Telephone ....

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

AN IMPRESSIVE PROSPECT WITH 5800-ACRE HOLDINGS IN THE QUEBEC LITHIUM CAMP—OVER SIX MILES OF FAVORABLE CONTACT—EXCELLENT RESULTS IN PRELIMINARY DIAMOND DRILLING—COMPETENT MANAGEMENT AND ENGINEERING DIRECTION—ADEQUATELY FINANCED FOR EXTENSIVE WORK PROGRAM, NOW IN PROGRESS.

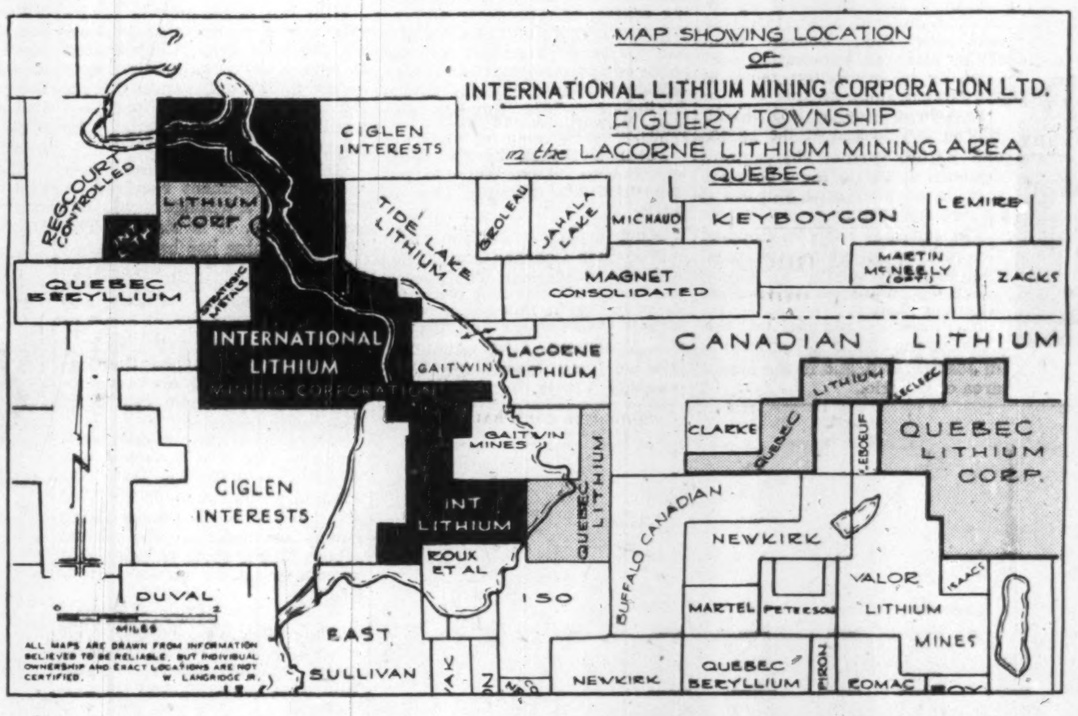
International Lithium

MINING CORPORATION LIMITED

Over Six Miles of Favorable Contact

International Lithium's holdings cover approximately 5800 acres in what is regarded to be the world's biggest and richest lithium mining area, favorably located (as the map below indicates) with respect to Quebec Lithium Corporation and other area leaders.

In a report prepared for the company, Dr. Weber, consulting geologist, states: "....the confines of your holdings (1) enclose over six miles of the favorable contact area on the north and northeast frontal sector of the LaMotte granite and (2) lithia occurrences, known or probable, are present within a half-mile of this contact zone. The prospective limits are exceedingly larger."



COMPANY HIGHLIGHTS

CAPITALIZATION: International Lithium Mining Corporation Limited has an authorized capitalization of 3,500,000 shares. The issued shares total 3,037,505, of which 1,600,000 shares are held by Dyno Mines Limited.

ADMINISTRATION: An experienced board of directors, regarded to be among the best with respect to administration, mining finance and development, is managing the affairs of the company. The President is **L. M. Dumulon** of Amos, Quebec; Vice-President, **Louis Pancer,** Toronto; Director-Treasurer, **S. A. Perry,** Toronto; Secretary, **G. A. Pattison, C.A.,** Toronto; and Director, **Ross F. McLellan,** Mt. Forest, Ontario. The company's consulting geologist is **Dr. W. W. Weber, Ph.D.**

SPONSORSHIP: International Lithium Mining Corporation is controlled and managed by Dyno Mines Limited, which holds more than 50% of the issued shares of the corporation.

FINANCES: Adequate funds have been provided the company by Dyno Mines Limited to carry out a very extensive exploration and development program, with approximately $600,000 presently available in the International Lithium treasury.

DRILLING UNDER WAY

Three diamond drills are currently in operation on this extensive group, strategically located in the same general area as Quebec Lithium Corporation, which is readying for production with ore reserves estimated to be worth more than $750,000,000.

Favorable Geological Conditions

An official statement prepared by the company states: "Geological conditions along the six-mile contact area of International Lithium's holdings are considered comparable to the contact area of Quebec Lithium's holdings along the LaCorne batholith which, as a result of exploration over the past 2 or 3 years—along similar lines to those now being pursued by International Lithium—has resulted in indicating 15,000,000 tons of lithia-bearing ore considered to have a value of about $750,000,000.

"A study is also being made by Dr. Weber of the drilling on the property of Lithium Corporation of America, which immediately adjoins International Lithium holdings, where it has been reported that about 1,000,000 tons of ore-grade material have been indicated to an assumed depth of 500 feet in one dike drilled along the same contact."

Diamond Drilling Results

Following surface disclosures in the nothern section of International Lithium's large claim group, diamond drilling was started towards the end of 1954 with one drill in operation until the New Year, at which time three more drills were added to accelerate exploration of the area.

Although drilling to date has necessarily been of a preliminary nature to investigate structural conditions, several impressive lithia-bearing intersections have been cut, some of which are as follows:

Drill Hole Number	Intersection Width in ft.	Assay—% Lithium Oxide	Drill Hole Number	Intersection Width in ft.	Assay—% Lithium Oxide
2	9.0	1.39	18	5.6	1.10
9	8.5	1.00	18	7.2	1.30
14	5.8	1.20	20	19.0	1.02
14	8.6	1.30	20	5.0	1.90
15	6.5	1.05	31	12.3	0.98
16	33.0	1.10	35	8.2	0.85
17	12.0	1.30	38	12.7	1.16

This advertisement appears for informational purposes only.

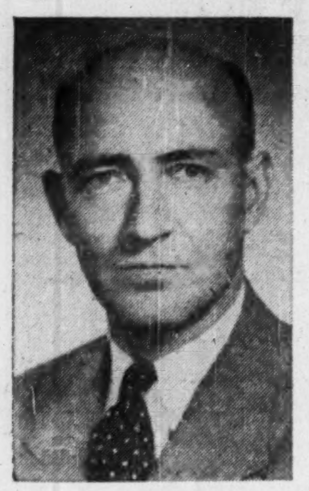
Barrett, Seguin & Co.

Members, The Toronto Stock Exchange

330 BAY STREET EMpire 8-7631 TORONTO
HAMILTON: 4 HUGHSON STREET S. - JAckson 7-3656

The shares of the Company mentioned in this advertisement are speculative.

ANNOUNCEMENT



J. E. NEILSON

Mr. George Macnoe, President of Foster Wheeler Limited of St. Catharines, Ont., at their annual meeting announced the election of Mr. J. E. Neilson of St. Catharines to their Board of Directors. Mr. Neilson is the Executive Vice-President of Foster Wheeler Limited.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

"EXPORT"

CANADA'S FINEST CIGARETTE

80 Drills May Operate Soon at Algoma Predict Continent's Most Active Area

By GORDON M. GRANT

If the drills can be made available, the Algoma uranium camp this spring will witness a diamond drill boom without parallel anywhere in the Western Hemisphere.

It is now indicated—on the basis of announced drilling intentions—that as many as 80 drills may soon be operating. And that's entirely exclusive of drilling activity in the Agnew Lake sector of the camp to the east where New Thurbois, Yellowknife, Bear, etc., have other drilling in progress.

Obviously, facilities of the diamond drilling industry are going to be taxed to the limit to meet the huge demand for drilling rigs, particularly for heavy drills. Already it is difficult to get experienced drill crews. This situation is likely to get worse before it gets better.

Major emphasis continues to be on the north or Quirke Lake belt of the camp where Algom and Consolidated Denison have both established major ore deposition and Can-Met and Spanish American have enjoyed good-grade ore intersections.

But the interest appears destined to extend out again. A wide uranium intersection on the Abeta Uranium property adjoining to the east of Algom's Lake Nordic occurrence has focussed renewed interest in this area where additional drills are being quietly put to work.

To the east of Pronto Uranium, on the south belt, success of Pater Uranium in coming up with a substantial width of copper mineral (2.76% copper and 0.21% cobalt over 34 ft. of core) in a deeper hole has opened the possibility of a worthwhile copper mine.

To the west of the reverse "S" which makes up the three main belts of the Algoma camp, other conglomerate beds have been attracting attention and numerous drills are operating.

The greatest single area of drilling activity extends down the south dip and rake of the Algom Uranium - Consolidated Denison great uranium ore occurrence at Quirke. Algom is still carrying on its surface drilling program using two drills here. Consolidated Denison is out of the exploratory phase of drilling for the moment and is busy "gridding" the westerly part of its ore zone with eight drills to delineate reserves. Can-Met adjoining is using two drills and with both initial holes giving ore intersections, further drills may be added.

Panel Uranium has a drill on the former Emerald Glacier property and is on the point of starting a hole on a location which appears fairly "sure fire" (between Can-Met No. 1 and a successful Denison hole). Panel has two other drills working.

Spanish American which intersected ore to the south of Consolidated Denison has now let contract for four drills as a heavy concentration of drilling gets under way south of the big Denison group. Stancan has a hole down close to 2,000 ft. at its optioned Zenmac property between Can-Met and Spanish American and another drill is to be put on a Stancan property lying between Can-Met and Roche. Stancan has contracted for four drills and plans to place four additional drills in operation.

In the heart of the basin, south of Spanish American, Nasco is drilling in the argillites below 3,425 ft. The fact that argillites were encountered at not much more than 3,000 ft. (3,180 ft.) has given other operators down dip of Spanish American encouragement. Nasco has spotted a hole for its second drill 1,000 ft. to the west of the first.

Norgold now has a hole down close to 1,000 ft., Mentor has a drill on its ground immediately north of Nasco, while Lexindin is drilling to the west of Mentor. Callinan Flin Flon which has just announced the securing of operating control of a property adjoining to the west of Lexindin and one property removed to the south of Spanish American is also drilling at Ten-Mile Lake to the northwest where Boymar also plans drilling.

Plum Uranium, in the basin adjacent to Nasco, plans to put one drill, and possibly two, to work.

Other drillers along the north belt include Conecho, Roche, San Antonio, McMarmac. Thornycrest has announced drilling plans for its property in this sector while Cobalt Consolidated and Thompson Lundmark have announced joint drilling plans for their property further to the northwest again. Cobalt Consolidated plans a second drill for a wholly owned group.

On the central belt, Algom Uranium has one drill working at Nordic Lake and a second west of Elliot Lake. Lake Nordic Uranium has two drills working down-dip of the Algom Nordic Lake deposit and has already intersected uranium values in two holes.

Stanleigh Uranium down dip of Lake Nordic again has decided to wedge its initial hole to determine the attitude of a diabase intrusive and has engaged to put two other drills on the property. The company has close to $250,000 in the treasury following the exercising in advance of options on blocks of 100,000 shares each at 65c and 75c a share.

Lake Nordic is defraying 40% of the cost of joint boundary programs with its neighbors, St. Mary's Uranium and Milliken Lake. St. Mary's also has a drill operating on its Gull Beak property.

Abet Uranium east of Algom's Lake Nordic ground and south of Pardee's Calder group last week cut 24 ft. of material which looked to be ore grade.

Immediately to the north, New Jersey Zinc has two drills operating on the Pardee Calder ground. New Jersey Zinc is also reported to have no less than five drills on its Big Game-Gui Por-Moon Lake ground at the west end of the central belt.

Pardee Amalgamated has three drills working on its property immediately to the east of its Calder group, two working on the west ore zone and one on the east ore zone. A 1-ton test sample taken from surface has returned an average of 2.2 lb. U_3O_8 or $16 a ton which is considerably higher than the average of drilling to date.

In the area west and north of the central belt, there are numerous drillers including Matinenda, Picton, Brunette, Anabar, Rochester & Pittsburgh Coal Co. Normingo has announced a 20,000-ft. drilling contract.

On the south belt, Pater with its copper property has been the big news maker recently but Pronto Uranium has also one drill operating next door.

Among other companies which are drilling are Pickering, Pylon, Dominion Uranium, Blind River Uranium, Confederation, Peerless, Magoma, Uranium King, Fano, Man-East, Consolidated Orlac. Power Uranium has announced plans for drilling when weather permits while Temple is another scheduled driller.

The great extent of favorable structure in the Algom camp—and the great size of uranium bodies discovered—has no doubt been responsible for the tremendous program of drilling now shaping up for the area. Never has Canada had such a big, well-financed, drilling program.

Bouzan To Test Chiboug. Claims

With a new financing agreement completed with Primrose Securities Ltd., Bouzan Gold Mines plans an exploration program on its groups of claims in the Chibougamau area.

Under the financing agreement, 200,000 shares were sold at 10c and 700,000 further shares were optioned at 10c to 25c a share to provide an additional $135,000 if options are exercised.

The company has one group of five claims adjoining Campbell Chibougamau while a second group of 20 claims adjoins the Kayrand ground.

No work is planned at this time for the company's properties in Joannes twp. and in the Madoc area of Ontario.

Lorado Drill Cuts New Ore Zone At Second Horizon

A drill hole put out by Lorado Uranium at its new second level has picked up what looks like a new ore zone.

A drill hole put out to east has returned 45 ft. of radioactivity. Grade may not run high, as far as assays from recovered core are concerned, but from available information, the management feels a new zone has been located. Drilling to the west at this level failed to pick up ore but this was to be expected as the ore body is known to rake to the north. When shaft sinking is completed, driving to the north will be undertaken at both new levels, probably about May 15.

The shaft has now been carried to a point 47 ft. below the 500-ft. horizon but will be extended to 90 ft. or 100 ft. below the 500-ft. level in order to provide room for a loading pocket.

C. Discovery May Lift Mill As Mine Results Favorable

With ore developments favorable and its mine able to turn out 150 tons daily, Consolidated Discovery Yellowknife Mines may decide to lift mill capacity from 100 to 150 tons in the next few months, the annual meeting was informed.

Grinding, classification and agitating equipment required to handle such a tonnage would not be extensive, it is stated. The Discovery mine has had a record of increased output ever since milling started in 1950 due to both increased tonnages handled and the gradual increases in grade of ore.

Shareholders learned that excellent high grade ore developments at depth have continued. They were informed:

1. Additional development work indicates that 100,000 ounces, $3.5 millions, is expected from the block of ground between the 1,700 and 1,850-ft. levels versus 70,000 ounces estimated in the annual report. This is about as much gold as produced from surface to 950-ft. level.
2. The three levels developed since August, 1954, between 1,400 ft. and 1,850 ft. contain an estimated 227,000 ounces of gold valued at approximately $8 millions.
3. Remarkably rich ore occurs in the North Zone vein between the 1,400-ft. and 1,700-ft. levels. A raise driven from the 1,500-ft. to the 1,400-ft. level returned an over-all average grade of 8.33 oz. per ton. Ore from stope preparation work on the 1,700-ft. level averages 7.06 oz. per ton from 778 tons so far sent to the mill.
4. Flat drilling ahead of the crosscut to the ore bodies on the 2,000-ft. level has returned intersections in the North Zone vein ranging from 0.10 oz. over 3.8 ft. to one of the best drill intersections in the history of the mine, 9.84 oz. over 17.7 ft.
5. What is believed to be the North Zone vein has been intersected 330 ft. below the bottom 2,000-ft. level, or 2,330 ft. below surface. The hole was drilled from 2,000-ft. level and returned a core length of 12.6 ft. averaging 1.20 oz. per ton. The intersection would be near the south end of the vein.
6. A new ore source has been indicated by drilling over a vertical range of 450 ft. and is now being tested by drifting and raising from the 1,550-ft. level. The ore occurs both on the north and south contacts of a large quartz mass 200 ft. long by 50 ft. wide. As pointed out in the Consulting Engineer's report, "it is believed that a slight change in structural control could bring the entire mass into the ore class."

The company enjoyed a good first quarter in 1955 with production totaling 17,331 oz. of gold valued at $595,425 from 9,433 tons milled. The mill treated 105 tons daily averaging 1.86 oz., $65.10 per ton at $35.00 gold. Estimated operating profit for the quarter is $357,000. Estimated net profit before taxes is $255,000. The Company holds 60,000 shares of Radiore Uranium Mines, 83,000 shares of Rayrock Mines, and 400,000 shares of Ormsby Mines. The current market value of Radiore and Rayrock shares is $120,000 in excess of book value.

Can-Met No. 2
Gets Ore Section; No. 3 Progressing

Although values are not as high as in the spectacular No. 1 hole, Can-Met Explorations secured an intersection well up to the Algoma camp average in its No. 2 hole.

The upper bed in the hole returned a marginal section of 12.5 ft. averaging 0.078% U_3O_8 or alternatively 10 ft. averaging 0.08%.

The main lower conglomerate gave 10 ft. averaging 0.102% U_3O_8.

This hole was approximately 1,100 ft. to the south of the original No. 1 hole. As most of Can-Met property is above water, the disappearance of ice will not interrupt the company's drilling program.

While exact depth was not available at press time, the No. 3 hole is reported making good progress.

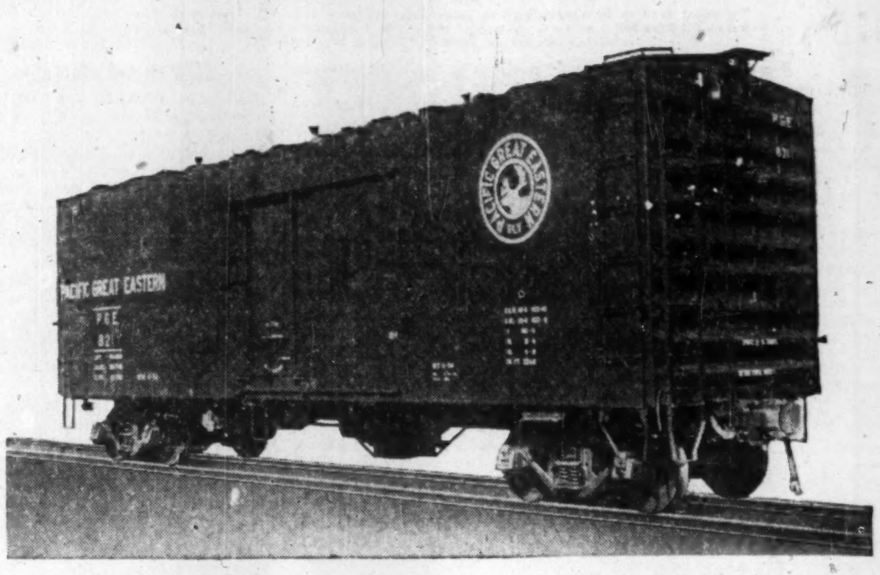


Illustration of a freight refrigerator car delivered to the Pacific Great Eastern Railway

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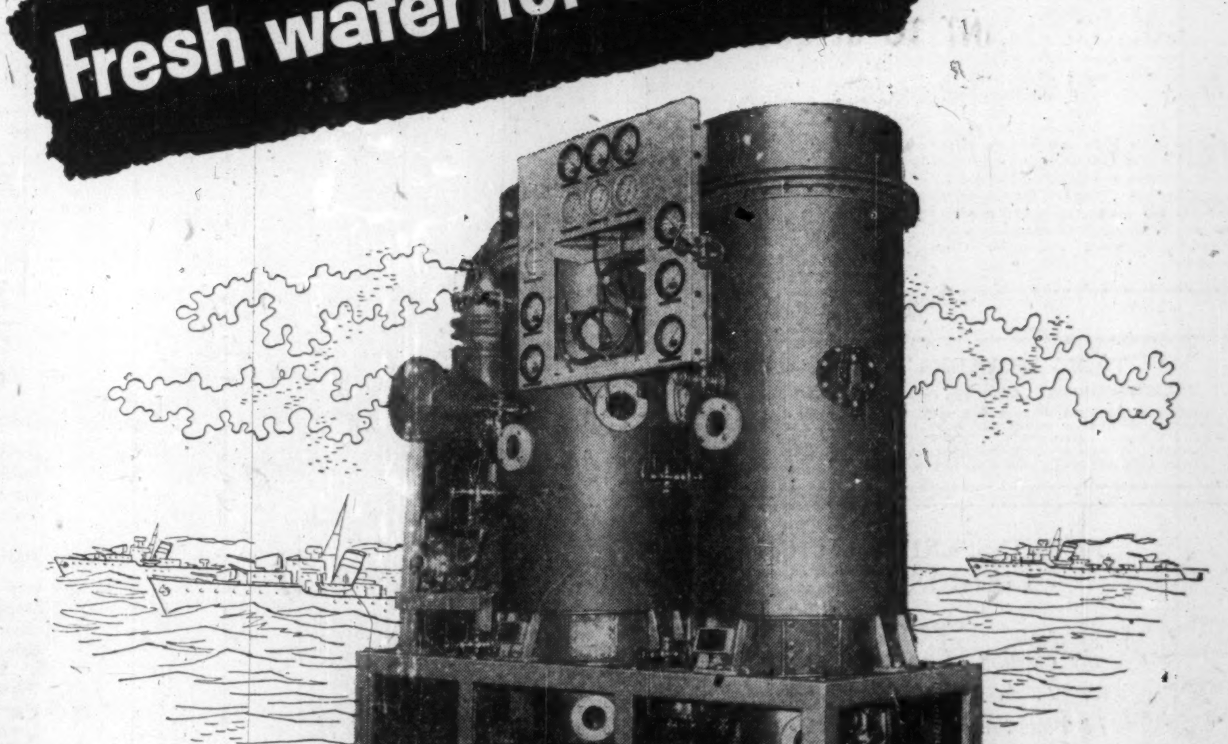

MLW answers another industrial problem, builds Maxim distillers for Navy ships

The problem of fresh water has been with seafarers for centuries. A modern solution is the salt water distiller shown here. It was built by MLW for the Royal Canadian Navy, to designs of the Maxim Silencer Company, Hartford, Conn.

Sea water distillers are a good example of the type of problem that Montreal Locomotive has tackled. Let MLW help solve your industrial problem.

A new illustrated booklet, "A Place in Your Future", describes MLW's facilities for producing a wide range of industrial equipment. For your copy, write Industrial Division, P.O. Box 1030, Station 'B', Montreal.

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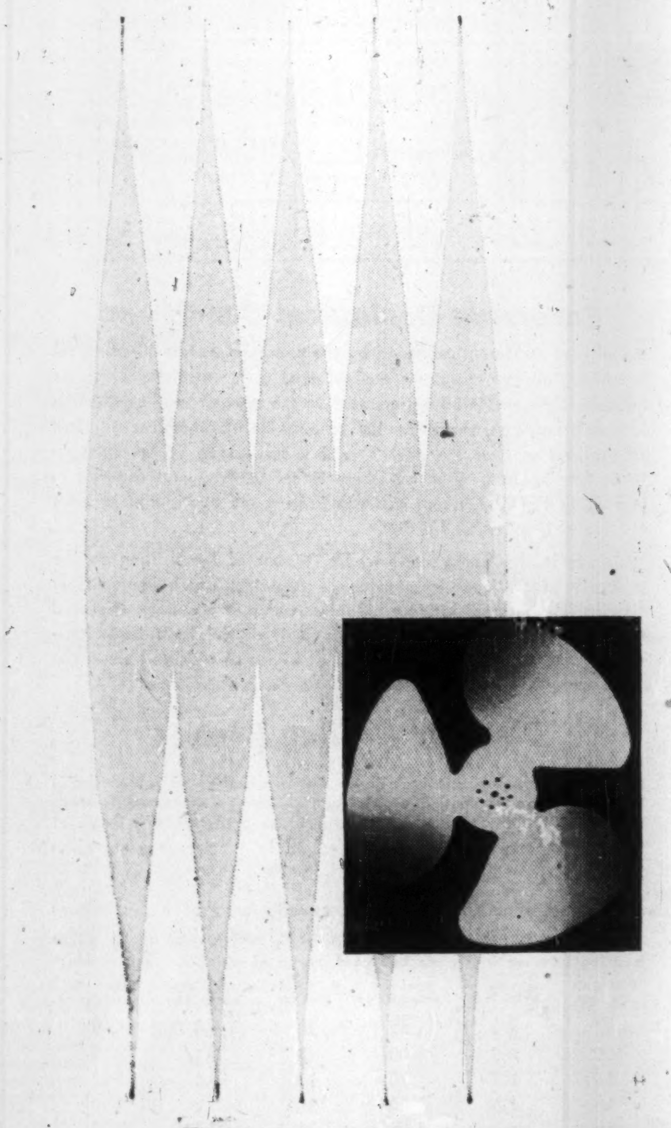
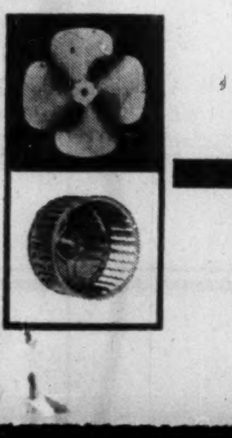




The older and more experienced a manufacturer becomes, the more he appreciates that success is not solely a matter of producing a fine product at a fair price. Rather it is the sum total of all the services, great and small, which he renders to his customers day by day and throughout the years.

THE TORRINGTON MANUFACTURING COMPANY OF CANADA LIMITED
OAKVILLE ONTARIO
TORRINGTON, CONN. VAN NUYS., CALIF.

Stockpile, Defense Take 40% Of Nickel But Signs Suggest Intake to Be Modified

At the annual meeting of International Nickel Co. this week, the curtain was drawn back on the tremendous part played by stockpiling and defense in the supply-demand situation for nickel.

In 1954, according to Inco, stockpiling and defense accounted for some 40% of total free world nickel supply.

Fortunately, since the world total supply was up to an estimated 390 million lb. and there was less demand upon industry for defense production, the overall result was that the supply of nickel for civilian applications was improved, even though complete satisfaction of all civilian requirements was not possible.

While stockpiling is expected to continue Inco reports there are indications that the scheduled intake for this purpose may be modified and that after defense requirements have been satisfied more nickel will be available this year for civilian applications than in 1954.

By 1958, annual production of nickel of the free world is expected to be up to at least 450 million lb per annum.

In his address to the meeting Chairman John F. Thompson saw stockpiling as a possible threat to the well-being of industry.

He said: "Your management feels today, as it always has, that adequate defense preparedness is impossible without a healthy nickel-consuming industry. The value of such an industry was clearly demonstrated twice within the last 15 years, during World War II and during the Korean conflict.

"Today, however, government stockpiling and defense requirements have, of necessity, weakened part of this important market by restricting the amounts of nickel available for civilian purposes. Many manufacturers, in the fear that relief would be long delayed, have been endeavoring to eliminate nickel in new design plans for their products. If this situation continues it can only have consequences detrimental to the security of the free world. In time of national emergency it is necessary not only to possess the required strategic materials, but it is equally necessary to have the trained manpower, technical knowledge and facilities to use them most effectively. The developments which are improving the supply for civilian purposes are, therefore, of very real importance in maintaining this industry in a healthy condition."

Fair Shares Policy

Although there were no government controls on civilian uses of nickel during 1954, Inco distributed its metal supplies on the principle that adequate supplies must be made available to meet defense production requirements and government stockpiling contracts and that civilian customers—large and small—in all parts of the world should receive equal treatment.

In distributing its supply, the company has taken into account the patterns established among and within various countries prior to the conclusion of the International Materials Conference in the final quarter of 1953 and changing conditions since that time.

Inco reveals that its productive capacity has been increased by over 40 million lb. per annum since the year prior to Korea. Deliveries of 282 million lb. of nickel last year were the greatest in the company's history. Under an agreement of August, 1954, Inco agreed to deliver a minimum of 4.5 million lb. of nickel from Sherritt Gordon concentrate but because of improvements in the company's processes, International Nickel will be able to increase these deliveries to at least five million lb.

Inco expects that the first shipment of high-grade iron ore pellets from its new $16-million pyrrhotite treatment plant near Copper Cliff will be made before the end of the year. An atmospheric pressure ammonia leach process will be used.

Pater Intersects Wide Copper-Zone Shaft Plans Close

Deep drilling at the westerly extremity of the interesting copper-cobalt occurrence of Pater Uranium Mines in the Algoma area has returned much improved results. "If a few additional holes prove equally successful then underground development of this copper-cobalt deposit is justified," officials report.

In M-37 hole which cut the shear at a depth of about 900 ft., the mineralized zone had widened to 54 ft. with the best mineralized section averaging 2.76% copper and 0.21% cobalt over a core length of 34.0 ft. or a true width of 25 ft.

Hole M-38 has just been completed about 250 ft. west of Hole 37 to a similar depth. While it is expected that assays will be lower than in M-37, the structure continues to improve in strength and it is now about 90 ft. wide in this hole.

Earlier diamond drilling had indicated about 328,000 tons averaging 1.53% copper and 0.11% cobalt over 7.0 ft. with lateral and depth limits still open.

A further $220,000 has been placed in the Pater treasury by the taking down of blocks of 200,000 shares each at 50c and 60c a share.

Milliken Hole Down To Over 2,115 ft.

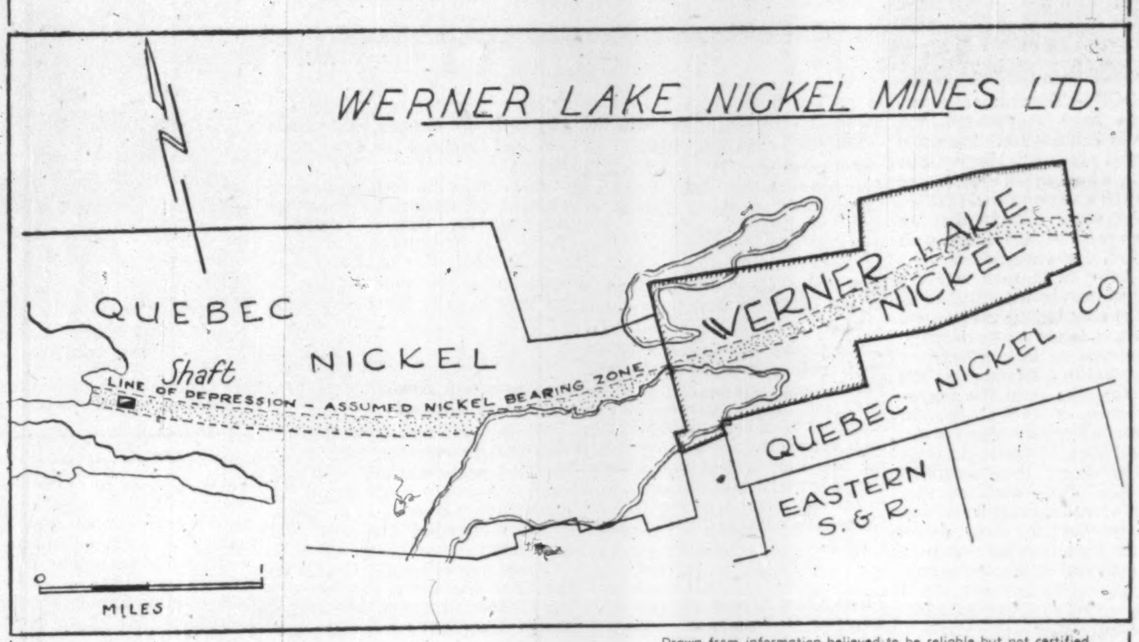
Milliken Lake Uranium reports Hole N-2 on the boundary of Lake Nordic Uranium Mines now at depth of 2,115 ft. This hole is reported of the "greatest interest."

It is felt that completion of this hole, along with the completion of Hole No. 3 of Lake Nordic Uranium Mines will take place about the same time and that from the data obtained it will be possible to make some inference as to the plunge of the Lake Nordic-Algom ore body, J. R. McDonald, the company's consulting engineer states.

★ *PUBLISHED FOR INFORMATIONAL PURPOSES ONLY*

To Begin Immediate Exploration

Arrangements are being made for a geophysical program to be carried out in conjunction with exploratory drilling.


WERNER LAKE NICKEL MINES LTD.
QUEBEC
NICKEL
Shaft
LINE OF DEPRESSION - ASSUMED NICKEL BEARING ZONE
WERNER LAKE NICKEL
QUEBEC NICKEL CO
EASTERN S.&R.
0
1
MILES

Drawn from information believed to be reliable but not certified.

The structural zone in which nickel-copper ore occurs on the adjoining Quebec Nickel Corporation property extends through the Werner Lake Nickel claims, and it is on this zone that work will be concentrated.

WERNER LAKE NICKEL MINES LIMITED

(No Personal Liability)

Suite 311 - 200 Bay St. - Toronto 1, Ont.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

LA LUZ MINES had an operating profit of $548,025 in 1954 as against only $423,745 a year earlier. After all charges there was a loss of $79,481 ($190,873 in 1953).

Lower operating costs, a higher average grade of ore treated and a $45,169 saving in power costs resulted in the improved operating profit for the year.

Ore reserves showed an increase after milling 725,922 tons of ore as shown below. The biggest increase in reserves took place on the 1,000-ft. level where 827,000 tons ore were added to reserves. However, some of this tonnage was a transfer from the possible to the positive category.

All mining was from underground in 1954.

New laws have so far not had as serious an effect as anticipated, partly because all provisions have not been enforced.

La Luz has arranged to become sole owner of the Rosita copper property where ore reserves are estimated at 3,582,000 tons of blocked out ore averaging 2.91% copper and 0.027 oz. gold. Research is stated to have indicated electrolytic cathode copper could be turned out at a cost not exceeding 15 cents per pound. Possibilities of expanding the La Luz power development to provide additional power for Rosita are now being considered.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Bullion prod.	$2,510,225	$2,605,813
Less: Mkt. chgs.	36,087	36,241
Mining	715,096	987,457
Milling	597,368	626,917
Gen. & adm. exp.	414,557	353,769
Adm. exp. outside Nicaragua	102,504	79,690
Add: Inc.	16,946	14,058
Net earnings	661,559	535,797
Less: Depr.	478,646	466,568
Int. on loans, etc.	6,104	5,709
Depletion	159,703	156,398
Nicaragua taxes	96,587	97,995
Net loss	79,481	190,873
Less: Divd.	154,108	153,450
Deficit for year	233,589	344,323
Earnings per Share	d$0.053	d$0.127
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash & bullion	$282,771	$244,046
Accts. rec.	42,066	99,724
Mat. & supplies	985,005	1,013,759
Total curr. assets	1,309,842	1,357,529
Prep. & def. chgs.	30,159	81,946
Invests. & adv.†	▪1,661,376	▪1,126,535
Housing, less w/o	15,882	15,658
Claims & props. ‡	890,427	1,050,130
Plant & equip.*	3,407,380	3,765,243
Total assets	7,315,066	7,397,041
Bank advances (sec.)	268,715	89,446
Accts., etc., pay	124,877	152,532
Total curr. liab.	393,592	241,978
Gen. res.	2,403,803	2,403,802
Capital stock	3,139,191	3,139,191
Surplus	1,378,480	1,612,070
*After depr. of	1,379,078	900,433
‡After depl. of	1,343,261	1,183,559

▪After reserve of $200,000.

†Investments include Shares—		
Frobisher	292,710	292,710
Eureka	454,303	454,303
Consol. Guayana	272,000	272,000
Giant Y'knife	14,841	14,841
Falconbridge	21,708	21,708
Working capital	916,250	1,115,551

OPERATING STATISTICS

	1954	1953
Tons milled	725,922	744,755
Aver. recovery	$3.45	$3.50
Ore reserves, tons*	6,530,000	5,815,000
Grade ($35 gold)	$4.13	$4.27

*Not including possible ore reserves of 226,000 tons in 1954 and 747,000 tons in 1953.

Oil and Gas

HOME OIL CO. had a net profit of $848,748 or 36 cents a share in 1954, against $534,570 the previous year, but working capital dropped almost $600,000 although no dividends were paid. Participation in land purchases and an intensive exploration and development program were stated to be responsible for the working capital decrease.

Oil reserves of 23,173,000 bbls. at the end of 1954 were down from 23,452,000 bbls. after producing 1,601,352 bbls. of oil during the year but make no allowance for the Cremona discovery and the Priddis wet gas strike. Natural gasoline reserves are placed at 379,000 bbls. (409,000 bbls.) while gas reserves were slightly lower at 54,682,000 mcf as against 58,170,000 mcf.

The company anticipates that developments in the Cremona and Priddis areas during 1955 will result in an increase in crude oil and natural gas reserves. Delay in drilling of Pembina and Erskine area wells until the latter part of 1954 resulted in a somewhat lower crude output last year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross inc.	$4,653,317	$4,714,507
Add: Rev. fr. inv.	19,964	37,522
Prof. on sale inv.	14,233	102,991
Misc. inc.	14,424	10,432
Less: Oper. exp.	2,033,682	2,323,939
Net operat. inc.	2,668,256	2,541,513
Less: Deprec.	231,614	268,731
Deplet.	1,101,894	343,957
Develop. cost w/o	......	756,255
Taxes	486,000	643,000
Net profit & surplus	848,748	534,570
Earnings per Share and Dividend Record:		
Common	$0.36	$0.23
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$544,064	$1,161,984
Dom. bonds‡	1,001,250	595,500
Inventories†	354,777	610,050
Due. affil. co.	341,530	......
Accts., etc., rec.	253,217	666,607
Total curr. assets	2,504,838	3,034,141
Misc. assets	7,491	32,500
Deb. disc. & exp.	26,423	55,659
Invests. & adv.	482,797	460,521
Fixed assets*	17,683,236	16,463,810
Total assets	20,704,785	20,046,631
Accts., etc., pay.	278,864	86,520
S.f. pay. due	200,400	200,400
Inc. tax res.	162,162	285,700
Total curr. liab.	641,426	572,620
Long-term liab.	2,791,367	3,211,767
Capital stock	10,078,650	9,917,650
Earned surplus	7,193,342	6,344,594
‡Market value	1,022,050	595,750
*After depr., amort. & depl. res. of	12,399,461	11,200,410
†At lower of cost or market.		
Working capital	1,863,412	2,461,521

WERNER LAKE NICKEL MINES LIMITED

Bought — Sold — Quoted

Commission basis only

TOM & BARNT

80 Richmond St. W. Toronto EMpire 3-3101

C. W. Tom A. H. Barnt

The Co-ordinator

DO YOU WANT TO BE TOLD
In Plain Language
WHAT STOCKS TO BUY, AND WHEN,
so as to make cash profits?

•

Our Clients have recently made money in
RADIORE VIOLAMAC
and many others

•

No sensible man would hope to pick a winning horse with a pin, nor would he ever buy a used car "sight unseen." Then why hope to make money in today's highly speculative market without skilled, professional advice? We have been giving sound, experienced market-advice for over a quarter of a century. Our Clients are told, in plain language with no "double-talk," week by week, **what stocks to buy,** what to watch for, and **when to sell.** Furthermore, we back up our recommendations with sound, understandable reasons why. For instance:

HERE IS WHAT WE SAID, AND WHAT HAPPENED

VIOLAMAC. On January 17th, 1955, we said "Regarding Violamac, which we featured eight times last Fall for purchase under $2.00, recent publicity in the stock regarding this rapidly expanding mine which had in 1954 its second best year in history, seems to re-affirm our belief in the optimistic outlook that we have for the short term, as well as the long term, possibilities for this issue." High since has been $3.00.

RADIORE. This stock was recommended for purchase six times since September 3rd last, from a low point of 88c. Its recent high has been $3.45.

These are only two of the many stocks on which our clients have received sound advice leading to cash profits. LOUVICOURT, which was recommended as a buy at 15 cents, has reached 65 cents. NORGOLD, strongly recommended on Dec. 20th last at 17 cents, went in three months to 89 cents. And similar stories could be told of AUMACHO, PARBEC, BETA GAMMA, QUEBEC CHIBOUGAMAU, and others.

HOW DO WE KNOW?

We have no Stocks to sell. Our only interest in the market is to enable our Clients to make money. To do this, we keep over 800 Listed Stocks — Industrial, Mining and Oil — under ceaseless technical analysis, in which all news is properly valuated, and every corporate development taken into account. We do for you what you cannot possibly do for yourself unless you had our 25 years of experience, our analytical ability to interpret every technical move, plus our wealth of information, long-term charts, statistics, and professional market "know-how."

HOW YOU CAN PROFIT BY OUR ADVICE

You, too, can share in our advance knowledge, and make money by following it — be it a penny speculation, an established producer, or an industrial. If you will decide on taking a 4-WEEKS TRIAL of our Service (for only $3.00), and if you will do so NOW, we will include at No Extra Charge, our latest REVIEW OF 220 LISTED ACTIVE MINING AND OIL STOCKS.

FILL IN THE COUPON BELOW AND MAIL IT TODAY

THE CO-ORDINATOR, 21 King Street East, Toronto FP-17C-55

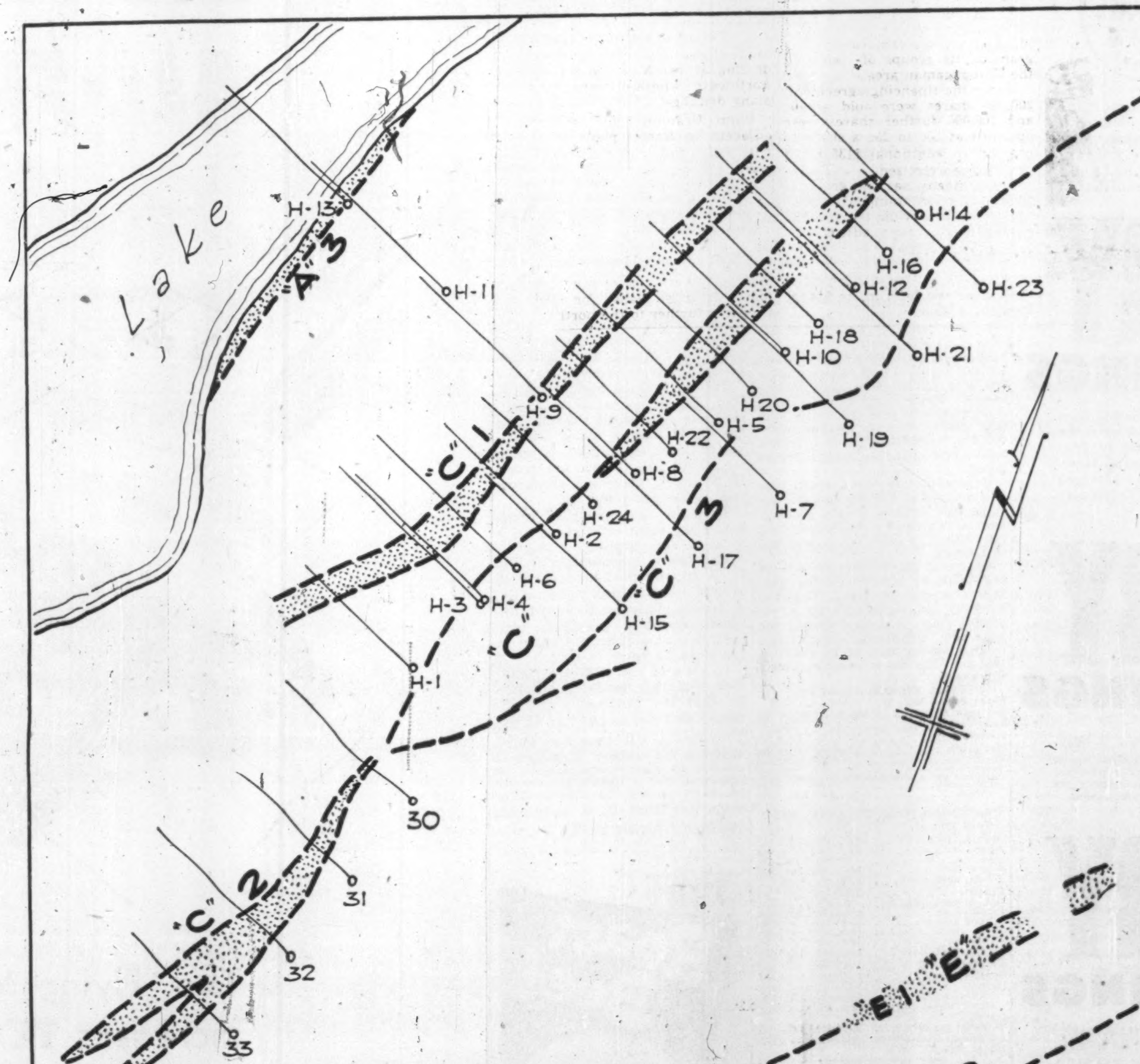
Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

NAME: ....

ADDRESS: ....

3,000,000 SHARE CAPITALIZATION

BLUE ROCK CERIUM MINES LIMITED



Mr. Hugh Ross, President, announces that 26 deep drill holes have been completed on the "C" or Main Zone of the Company's Property in the Haliburton-Bancroft area.

Three drills are operating and two additional units are moving in to determine values which would be encountered underground at the third and fourth level horizons, i.e. 450 feet and 600 feet vertical.

Hole #C-2 intersected a combined width of 37.3 feet across 7 ore shoots which assayed .116% U3O8 chemical.

Hole #7 intersected a combined width of 25.5 feet across 4 ore shoots which assayed .17% U3O8 chemical.

Hole #C-19 intersected a combined width of 55.5 feet in 4 ore shoots averaging .155% U3O8 chemical and one intersection across 6.2 feet assayed .34% U3O8 in the same hole at $49.30 per ton.

Hole #C-22 intersected a combined width of 90.1 feet in 7 ore shoots averaging .249% U3O8 chemical or equivalent to $35.52 per ton with Uranium valued at $7.25 per lb.

Holes #C-20, C-21, C-30, C-31 and C-32 have been completed and Holes C-25, C-26 and C-33 are in progress.

It is evident that the results obtained in Holes C-19 and C-22 have substantially increased the indicated large tonnage averaging more than .1% U3O8 which was recently announced.

Stratmat Ltd., have underwritten 100,000 shares at $1.75 net and are taking down 100,000 at $1.75 net May 1, 1955, leaving 200,000 shares at $2.25 net and 200,000 shares at $2.75 net dated June 1, 1955 and July 1, 1955, respectively.

BLUE ROCK CERIUM MINES LIMITED

SUITE 810 — 372 BAY STREET — TORONTO, ONTARIO

LETTER FROM LONDON

LONDON — The national newspapers have reappeared and London is itself again. The tonic effect was startling. Many of us thought we had grown accustomed to living in a vacuum and that we would feel some resentment at the intrusion of the newspapers. It was not so. London rejoiced.

It still has to be seen whether the big nationals will find their pre-strike circulations unchanged. However, it is too early to make any comment on that aspect.

There was no attempt by the editors to gloss over the malignant nature of the strike. In other words there was none of the "kiss and forget" spirit in their editorials, when they resumed publication. They declared that the strike was unjustifiable and pointed out that the final settlement was exactly what the proprietors offered at the beginning.

* * *

Labor Choir Boy Scored On Budget

The power of newspaper comment was seen at once in connection with Mr. Butler's brief Budget. The Chancellor had a good day in the House when he announced sixpence off the standard rate of income tax, but of course there was no national press to project it to the public or to guide its thinking. But on the whole the Tories were happy.

But next day Hugh Gaitskell, sometime called "The Socialist Choir Boy" made a speech of such vindictive eloquence that when he was finished the Socialists rose to their feet and cheered like mad. There were few sins in the calendar that he did not associate with Butler's character.

His theme was that the Tories were giving help to those who have — and nothing for those who have not. Even Aneurin Bevan could not have been more partisan or more reckless. In fairness let me say that it was magnificent Parliamentary performance and it settled once and for all the future leadership of the Socialist Party.

* * *

Then Fleet Street Showed Its Power

But as Gaitskell was fulminating in the Commons the morning newspapers were clearing the decks for action. Out they came this morning with peons of praise for Butler and hoots of derision for Gaitskell's artificial "misery."

As a demonstration of the power of the press it was remarkable. The printed word has a power we are apt to forget in our familiarity with it. Thus did Fleet Street, on its coming to life, raise Butler from the Left Wing unpopularity into which he had fallen and at the same time hurl Gaitskell off the pedestal which he had reached a few hours before.

As a result the bookmakers are offering 3-1 against the Socialists winning the General Election. Trust the bookmakers to play safe. Unless your London correspondent is the worst expert on political form in history the odds against a Socialist victory should be 100-1.

* * *

Beaverbrook Backs New Tory Leader

While the newspapers were welcoming themselves back to life the Tory party met to elect a new leader. About a thousand M.P.s, candidates, peers and party officers attended and all went smoothly.

There was no competition. Eden was the sole entry and he won in a canter. Curiously enough, despite Churchill's immense popularity, Eden will probably be a better vote catcher. Incidentally he must have been surprised by the praise heaped upon him by Lord Beaverbrook's Evening Standard. The Canadian Press Lord has attacked Eden so many times over his long career that this paen of praise must have been sweet music to his ear.

* * *

When Votes Go In Horses Are Out

There is one section of the community, however, that is not happy. I refer to the racing fraternity. May 26 cuts right into the big spring meeting at Epsom, and as a result the management decided that on polling day there will be no racing. This means a heavy loss to Epsom, which under the odd system of racing in England, only has a limited number of days' racing in the year.

Unlike the racing in the great cities such as Toronto and Paris, the British racing fraternity are always on the move.

* * *

May I remind you that West Germany became our gallant ally on May 1. No longer will our troops on the Rhine be an army of occupation. In case the British Tommy forgets that, his memory will be jolted by the discovery that the pound instead of being worth something like twenty marks will now be worth ele

Such are the horrors of pe

* * *

Investors Dither 'Twixt Fear, Joy

Our old friend the British investor is in a curious state of mind these days. He is pleased with Butler's sixpence off the income tax but he is afraid of a trade decline. Certainly British exporters are finding increasing competition in foreign markets.

It is an odd piece of irony that Britain has to import coal these days. So much for the blessings of nationalization.

The cotton industry is calling for help, and telling the Government that Lancashire can only be saved if the purchase tax is drastically reduced. No wonder Butler looks serious these days. From every quarter he hears calls for help — but admittedly that is usually the case during the Budget period.

The City is also worried about a possible recession in America. For that, and other reasons, prices on the Stock Exchange are sagging.

* * *

General Election —Local Preview

However, much depends upon what will happen on May 14 and May 26. The local elections will be held on the 14th, and since party politics have invaded all levels of government it will be a preview of what will happen at the General Election on May 26.

If the Tories do well in the "locals" then there might be a big sweep in the "general." The floating voter likes to be on a winner and the floater is going to play a big part.

* * *

Winter's Over And Attlee's Back

The optimists are saying that the winter has at last ended. Certainly the trees are covering their nakedness with blossom but they are well behind their timetable. Just to make people happier there is a hang-over from the 'flu epidemic which takes the form of a nasal infection and a consequent barrage of coughing.

But the long winter has not been peculiar to Britain. The continent has been shivering in the icy grip. No wonder people are wondering if the atomic experiments have upset the normal cycle of the seasons.

Mr. Attlee is not at all pleased at having to cut short his visit to Canada. We are all sorry that you could not have seen more of him. He is a fine little bantam with lots of courage and a remarkable gift for surviving.

ANNOUNCEMENT

PERSONAL FINANCE CO. OF CANADA APPOINTMENTS

T. E. GERRITY

J. L. CARRIERE

L. R. CARON

J. C. McNUTT

R. H. LAWRENCE

Mr. Charles H. Watts, President of Personal Finance Company of Canada, takes pleasure in announcing recent executive appointments due to continued expansion of the Company.

They are Mr. T. E. Gerrity, Field Supervisor; Mr. J. L. Carriere, Field Supervisor; Mr. L. R. Caron, Field Auditor; Mr. J. C. McNutt, Field Auditor; and Mr. R. H. Lawrence, Field Auditor.

$2 Millions Involved In U.S. Tariff Decision

About $2 millions in Canadian exports will be affected by a decision which may soon be handed down by a U. S. Congressional committee.

In June last year, a bill was passed by the House of Representatives which would increase the tariff on hardboard to 16 2/3% from the present 7½%. It was held up later in the Senate Finance Committee, which referred the matter to the Tariff Commission.

The issue concerned the classification under which duties on hardboard should be levied. In a majority report, three members of the Tariff Commission agreed that hardboard was a distinctive article of sufficient importance to justify specific enumeration, that it should be enumerated under manufactures of wood, or put in a new class. Two said that no case had been made for a change in the reclassification.

Now Congress must decide what action it should take in view of the Tariff Commission report.

Canadian sales in the U. S. are running about 45-50 million feet a year. Main exporters are Abitibi Power and Paper, from its Sturgeon Falls plant, and Canadian Forest Products, Vancouver.

The move for a higher tariff is said aimed primarily at Scandinavian hardboard shipped into the U. S. mainly along the Atlantic Coast. Scandinavian prices are about 10% below prevailing U. S. prices. Canadian producers sell at the going market.

Total U. S. imports of hardboard represent only about 5-6% of U. S. consumption.

Hardboard consumption in the U. S. has doubled since 1946 to around 1,300 million ft. annually. A recent study by Stanford Research Institute predicted consumption would double again in the next 20 years.

In view of this evidence, Canadian observers are fairly optimistic that the proposed tariff increase will not be put into effect. They point out that the Tariff Commission report indicated a change in classification might be effected, but it didn't necessarily mean it should be classified as wood nor that U. S. producers required a higher tariff.

COMPANY REPORTS

Beverages

SICKS BREWERIES LTD. Calgary, Alta. consolidated net profit for 1954 was $1,890,662, 18.4% less than consolidated net for 1953 of $2,318,313.

Due to a cold and unseasonable summer beer season, difficulties in grain marketing and crop conditions in 1954, both sales and profits declined. The prolonged strike at Regina was "hurtful to a degree," say Chairman E. G. Sick and President N. A. MacPhee.

Expenditure on fixed assets amounted to $1.1 millions, and $126,000 was spent on sundry investments. These expenditures were completed and paid for out of surplus funds. Projects totaling $900,000 are mostly completed, together with a new office building in Prince Albert.

Expenditure in the current year will amount to $700,000 and will include new boilers, freight elevator and a warehouse at Lethbridge, renovation to head office building in Calgary.

Charge of $72,841 direct to surplus represents an increase to depreciation reserves of Sicks' Capilano Brewery Ltd. resulting from a successful claim it settled during the year for additional depreciation during construction of its plant in 1951-2-3, less taxes resulting from this claim.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$4,419,719	$5,197,791
Less: Deprec.	775,278	730,537
Income tax	1,753,779	2,143,941
Net profit	1,890,662	2,318,313
Less: Com. divds.	1,332,800	1,332,800
Surplus for year	557,862	985,513
Earnings per Share and Dividend Record:		
Common	$1.99	$2.44
Paid	1.20+0.20	1.20+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$2,413,880	$2,448,742
Accts., etc., rec.	1,946,809	1,783,181
Life ins., c.s.v.	272,605	230,554
Inventories	1,543,192	1,817,556
Total curr. assets	6,176,486	6,280,033
Invests.	2,783,143	2,657,101
Def. & prep. chgs.§	138,957	166,403
Fixed assets†	6,096,896	5,927,054
Total assets	15,195,482	15,030,591
Accts. pay.	95,059	236,346
Taxes pay.	991,008	1,232,790
Total curr. liab.	1,086,067	1,469,136
Other res., etc.	538,545	536,606
Capital stock	2,145,293	2,145,293
Surplus	11,425,577	10,879,556
†After deprec. of	5,658,727	4,774,620
§Incl. under curr. assets in company report.		
Working capital	5,090,419	4,810,897

Contingent liabilities amounted to $63,152 at Dec. 31, 1954.

Enlarge Sask. Elevator System

From Our Own Correspondent

REGINA — The 100,000 member, farmer-owned Saskatchewan Wheat Pool plans a $3.2 million enlarging and improvement program for its country grain elevator system.

Major item will be the construction, or reconstruction, of 25 elevators and 25 permanent annexes at a cost of $1,775,000.

This phase of the program will increase the system's grain capacity of 78 million bushels, a boost of 500,000 bushels.

A repainting and repair schedule will cost $1 million with an additional $286,000 earmarked for construction, purchase, and decoration of agent's dwellings.

This is the fourth year of continued expansion for the farmer-owned firm, which has seen its capacity increase by 12,240,000 bushels in that time.

Also planned this year is a $50,000 program to enlarge livestock yards at Swift Current, Yorkton and North Battleford.

DRY BEARINGS

give more than 7 YEARS trouble-free service

Today, it is essential that some machines and processes employ dry bearings to eliminate lubrication . . . and avoid product contamination.

DRY BEARINGS

Two dry polished Deloro Stellite surfaces have the same co-efficient of friction as lubricated steel. Deloro Stellite remains hard up to practically white heat.

DRY BEARINGS

Deloro Stellite dry bearings are now operating in many dewaxing plants, where it is necessary to avoid oil contamination.

DRY BEARINGS

One of the most successful applications is on a cornflake toasting machine. Deloro Stellite dry bearings are still operating *after 7 years.* Steel bearings lasted *only 4 months.*

DRY BEARINGS

Each application must be given individual study. Perhaps *you* have a problem that Deloro Stellite dry bearings will solve. We invite your inquiries.

Specialists in Super-Alloys

Deloro Smelting and Refining Company Limited
Deloro, Canada

FOR Roast Beef

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Roasted to perfection; generous juicy servings with that old time flavour!

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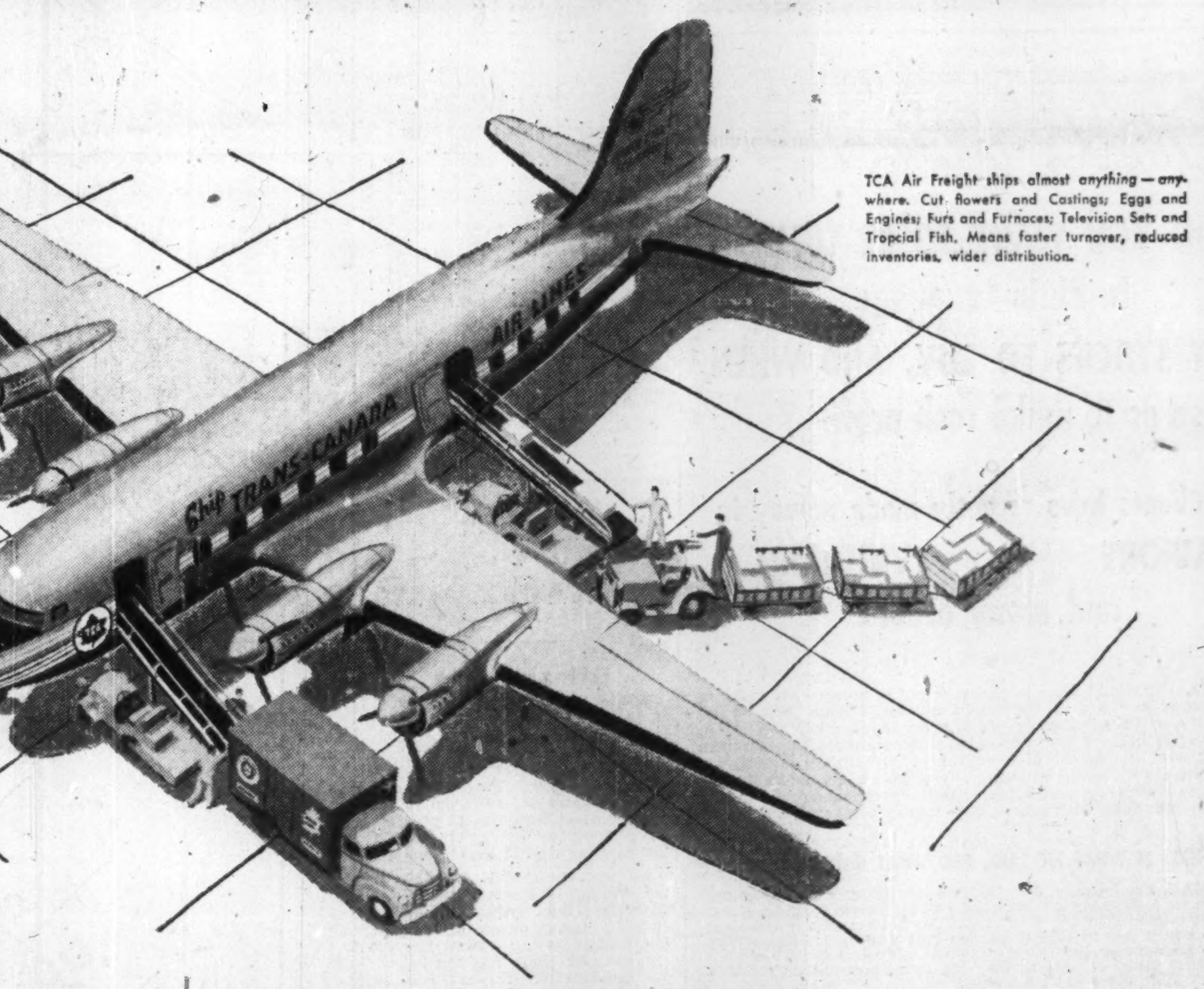
TCA announces new Trans-Continental ALL-FREIGHT FLIGHTS



TCA Air Freight ships almost *anything* — *anywhere.* Cut flowers and Castings; Eggs and Engines; Furs and Furnaces; Television Sets and Tropcial Fish. Means faster turnover, reduced inventories, wider distribution.

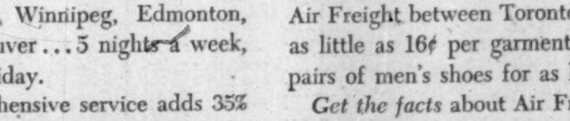
The "Flying Merchant" Freighter Service increases **TCA** Air Freight capacity by 35%

Keeping pace with the continuing growth of Air Freight in Canada, TCA on May 2nd inaugurates the "Flying Merchant" Freighter Service (using 4-engined North Stars) serving Montreal, Toronto, Winnipeg, Edmonton, Calgary and Vancouver . . . 5 nights a week, Monday through Friday.

This new comprehensive service adds 35% to TCA's freight-carrying capacity. Already 125 daily TCA passenger flights, *plus* TCA Bristol Freighter service, all carry air freight.

Low cost Air Freight plays an indispensable role in today's fast-paced competition. For instance: 65 ladies' dresses can be shipped TCA Air Freight between Toronto and Winnipeg for as little as 16¢ per garment; a shipment of 33 pairs of men's shoes for as little as 31¢ a pair.

Get the facts about Air Freight — see how it can help your business. Consult your local TCA Office. *Ask for illustrated brochure.*



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TRANS-CANADA AIR LINES

PASSENGERS AIR MAIL AIR PARCEL POST AIR EXPRESS AIR FREIGHT

The Financial Post

Vol. XLIX Member of Audit Bureau of Circulations Publication Office: Toronto, April 30, 1955 Twenty Cents an issue, Six Dollars a Year No. 18

Energy Plans Needed Now

By PAUL DEACON

Canada, the land of the rushing rivers, gigantic coal deposits, untold natural gas resources, and what may prove to be the free world's second largest reserves of uranium, is facing a time of decision on how best to mobilize these vast resources for the future growth of the country.

We have developed only about half—probably less—of our available water power. Our coal deposits could supply our present requirements for 1,000 years. Our natural gas reserves are increasing at a rate in excess of 1½ trillion cu. ft. annually (last year we used 110 billion). At our current rate of uranium mine development, supplies of uranium could reach the point at which new applications would have to be found before the demand would absorb all the ore available.

Yet

—a big fight developed recently over the export of water for use in generating power in the U. S.

—the Federal Government is insisting that western natural gas be piped to central Canada via an all-Canadian route, retaining for Canadians the first call on their country's gas supplies.

—there is increasing pressure for the spelling out of a national energy policy, backed by adequate and up-to-date legislation, which would help us approach present problems with our eyes on long-range as well as immediate needs.

It's not a new experience for Canadians. We've had lots of resources and few people to use them, so we haven't worried too much about the future, preferring to leave such matters for consideration some time later.

But every time "later" turns up sooner than we expect.

Our forest resources are a good example. It's only fairly recently that people began to give much serious thought to future wood supplies for our giant and still-growing pulp and paper and lumber industries.

Forests No Longer Limitless

Even though the degree of planning and our methods of wood use have greatly improved, no one would deny that much must still be done before we can say that we are protecting, cropping and processing our wood in a manner which will assure maximum long-range supplies.

We still don't know how much wood we've got, so we don't know for sure that we aren't already using it up too fast. We only know that our forests are no longer looking so limitless, that we are having to go farther and spend more to get the wood we need, but that by proper planning and action now, we can greatly increase our annual consumption without endangering future supplies.

As a result, governments and wood users are doing more than ever before to operate the forests with the long-range needs in mind.

In the realm of our energy resources, the need for a long-range policy is no less urgent. Despite our great store of potential energy, already the economics of energy production are causing power producers to search for new sources of supply.

In Ontario, for instance, Ontario Hydro no sooner got started on the St. Lawrence power project that it was announced that the Hydro and the Federal Government were planning to build a nuclear power generating plant.

The reasoning was simple. Ontario Hydro studies indicate that by 1975, it will require a 9½ million kw capacity to meet demand. When the St. Lawrence project is completed in 1960, it will have a system capacity of 4.6 million kw. That leaves a gap of almost 5 million kw to fill in just 15 years.

Where will it get the power? Although only 51% of Ontario's potential water power resources have been developed, once the St. Lawrence job is done, only relatively small and high-cost sites are left. The alternatives are steam plants or power imports. Ontario has very little coal, gas or oil, the conventional fuels used to produce steam, and has had to import coal to supply the two big steam units built since the war.

A possible answer, then: the use of nuclear reaction to produce the heat needed to make steam, based on Canada's growing uranium supplies.

Thus a province which has thrived on what not very long ago looked like huge water power resources will soon have to develop alternative energy sources on a large scale.

Labrador, Yukon Look Closer

Shawinigan Water & Power Co., which operates plants with a capacity of about 1½ million hp in Quebec, is participating in a study of the potential in the Grand Falls area of the Hamilton River in Labrador. While there are still some undeveloped sites in its present territory, there has been conjecture that the big power concern might be considering the estimated 4 million hp site as the location for its next major project.

The distances involved would have ruled out the transmission of power to possible markets before. But the lower-cost hydro sites are fast disappearing, and transmission lines are vastly improved. What looks inaccessible and expensive on the basis of 1955 economics may look quite reasonable five years from now, and cheap 10 years from now.

The demand for power in the Yukon is requiring construction of a 600 hp unit on McIntyre Creek this year. But Northwest Power Industries Ltd., a subsidiary of Quebec Metallurgical Industries and part of the Ventures-Frobisher group, is investigating diversion of the Yukon River to produce an initial 800,000 hp, and perhaps ultimately 4.3 million hp.

People don't go to the hinterlands—to Labrador, to the Yukon, or to Kemano—unless the easily accessible power sites are already in use. Large power sources are getting scarce, and the engineers are on the frontier trail again.

That's why there was consternation when it looked as though British Columbia might export valuable water to the U. S. for power, for a relatively small amount of cash and no power in return.

The water was to be made available by damming the Columbia River at the foot of the Arrow Lakes. Now, one proposal is that the peak flow on the Columbia, now going to waste, be diverted and stored to provide water for the Fraser River basin when its flow is low. An estimated 4 million hp might be provided on the Fraser system—or more, depending on how it was done—without reducing the present power output of the U. S. plants further downstream.

Gas Export Raises Issues

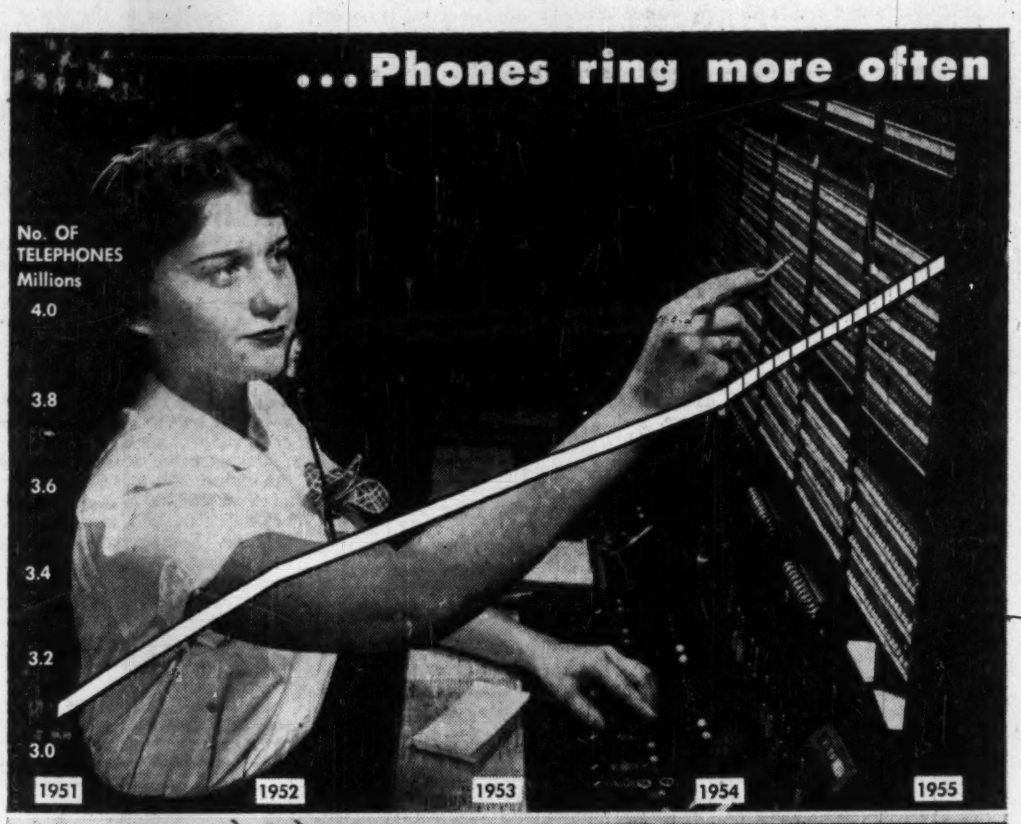
Many Canadians are wondering about the wisdom of shipping gas across the line to Montana, as we have been doing, to support U. S. metals production. Biggest users of the gas are Anaconda Copper Mining Co. and American Smelting & Refining. The plants to be served supply 12% of the U. S. output of copper, 25% of its zinc output and 90% of its manganese. Because the gas was made available (on the grounds that it was essential to defense) under an agreement reached in 1950, Anaconda was able to build an aluminum smelter based on hydro power left available when gas was brought in.

So the U. S. talks about restricting imports of our base metals and putting higher tariffs on our aluminum, while we ship them gas to make power more cheaply and produce more base metals and aluminum to compete with Canadian output.

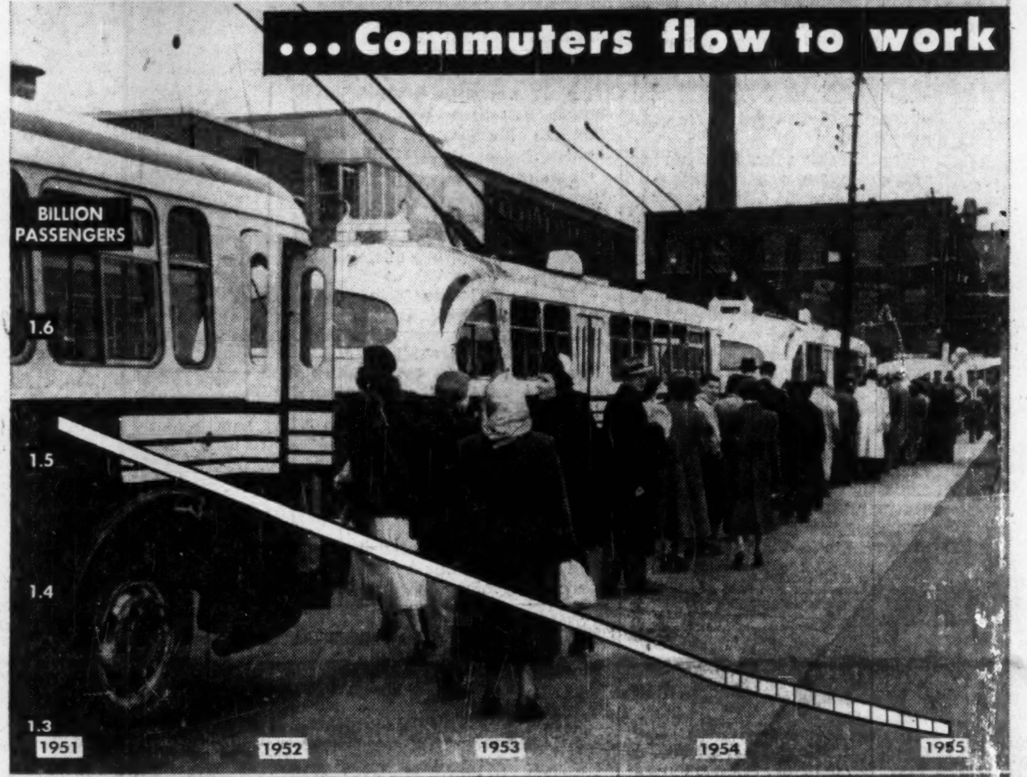
The trans-Canada gas pipeline project has given rise to heated debate. Some have contended that an all-Canadian line is uneconomic. They say either that the western gas should be sold to the U. S. west, and U. S. gas imported into Ontario and Quebec, or that the east-west line run south of the Great Lakes.

Ottawa, on the other hand, has held out for the all-Canadian route on several grounds. For one thing, it would make gas available to more Canadians. If the line didn't go through Northern Ontario, gas would never reach that region because it

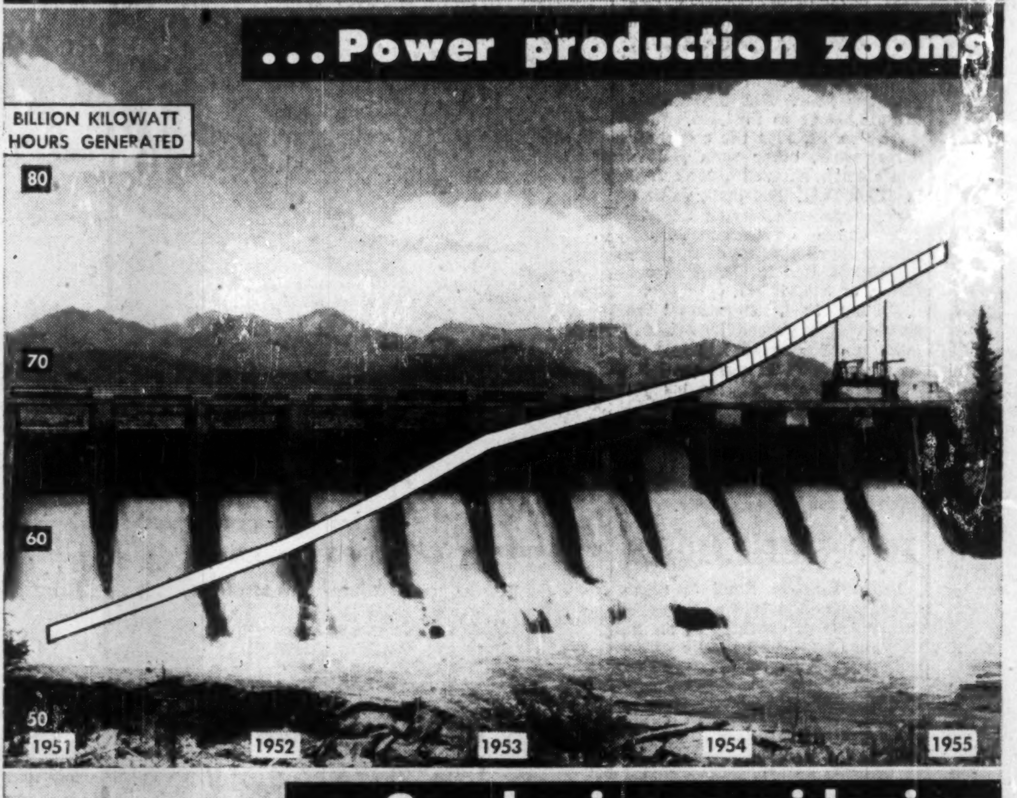
(Continued on page 40)



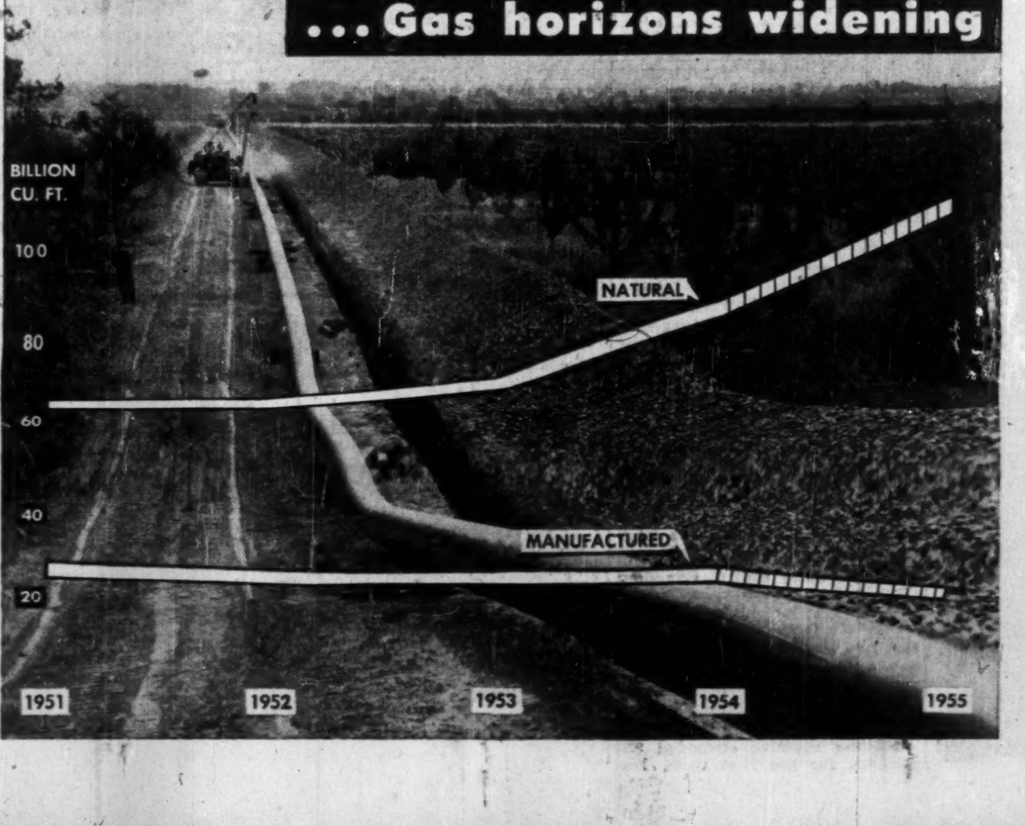
...Phones ring more often



...Commuters flow to work



...Power production zooms



...Gas horizons widening

Transit's Dollar Battle

How Public Transport Competes With Car, New Living Habits

Despite efforts to woo the straphanger through faster service and up-to-date equipment, the public transportation services of many Canadian centres are finding themselves in a losing battle with the motor car and changes in working and living habits.

The drop in traffic has been greater for interurban services than urban ones, but the trend is evident all across the country. Revenues are also lower, despite fare increases.

There are exceptions to the pattern. Both Toronto and Regina, for instance, carried more passengers in 1954 than in 1953. But in almost every case, net revenues were lower.

The five-day week and increasing competition from private automobiles account for a great deal of the decline, transit officials say. Rising costs, due in part to longer routes required to serve the growing centres, are not being offset completely by the higher fares being charged. So profitability of the transit systems has been declining too.

To try to increase efficiency and to make travel more attractive, the transit systems have been improving equipment, developing better route patterns, instituting new services. In 1954, Toronto started operation of Canada's first subway, which together with the taking over of some suburban services, increased its traffic by 7 million passengers.

Figures for the whole industry in Canada show a 4.8% decrease in passengers in 1954 compared with the previous year (1,338.7 million vs. 1,401.9 million). The percentage drop for the interurban services was much greater (down 9.3% to 84.1 million) than for the urban services (4.2% to 1,254.7 million).

Passenger revenues didn't drop as much percentagewise (1.6% lower at $162.8 millions) because average fares for urban passengers rose to 9.45c (9.11c in 1953) and average interurban fares increased to 52.5c (49.9c).

Here is a roundup of the public transportation picture in some of the main Canadian centres, as reported by Financial Post staffers and correspondents:

Vancouver

British Columbia Electric, which operates the transit system in Vancouver and surrounding municipalities, began the final job of converting completely from streetcars to trolley buses and gas coaches in 1954. The last streetcar was officially retired April 24, 1955.

Company spent $800,000 on improving its transportation services during the year, adding large numbers of new trolleys, speeding up services during rush and slack periods. In the autumn of 1954, the company, on its application to the Public Utilities Commission, was granted permission to boost its adult fare charge from 13c to 15c. This, however, was overruled early in 1955 by the Court of Appeal, following a submission by Vancouver and neighboring Burnaby, that the proper procedure was not carried out in the fare increase.

During the six months that the rate was in effect, the company collected some $480,000.

B. C. Electric is now considering whether or not to seek another rate boost because the court's decision was made on a point of law and not of fact.

During the year, company inaugurated a circuitous downtown bus service for a 10c fare which was abandoned because of poor patronage. The company also converted some of their trolleys to allow for more standing room.

The transit system carried 111,656,285 passengers, a drop of 6,359,878 from 1953. B. C. Electric officials blamed the decline on increased car purchases. Revenue from fares was down 1.5% to $14,915,932. Company spent more than $1.8 millions during 1954 on overhead trolley systems and 16 trolley buses, plus erecting new stations and terminals on the lower mainland.

* * *

Edmonton

Edmonton's public transportation system, facing rising costs and lessening revenues, expects to keep "out of the red" in 1955 but Superintendent D. L. MacDonald is not as confident for next year. The entire service is given by buses.

Two months ago Mr. MacDonald said the city-owned transit system is the only major municipal transportation system in Canada which is maintaining its passenger load. Two weeks ago the transit superintendent, commenting conditions had changed abruptly, said the ETS now had joined the others.

The system's passenger load was kept steady for about the past five years, largely due to the increasing population. But from Jan. 1 to March 21 this year, there was a passenger drop of 470,000. The ETS expected a drop of 320,000 for the entire year.

At the same time as fares are dropping off, new routes are being put into use to provide transportation into new areas of this growing city. High labor costs account for about two thirds of all expenditures.

During the first two months of this year the system ended with a surplus of $11,436 compared to $61,378 for the same period a year ago. Mr. MacDonald expects the ETS to get through this year without a deficit but he has asked city council to start considering what can be done in regard to fares for next year.

The system expects to spend $225,000 this year to buy 10 new 52-seat buses. Last year the only major capital expenditure was about $100,000 for electrifying a new route.

* * *

Regina

Despite increased competition from private automobiles, and a transportation industry downward trend in the number of passengers carried, Regina's municipally owned transit system last managed to show gains.

According to P. G. McCara, system superintendent, business was up slightly in 1954, despite the national trend downward.

In 1954 Regina's fleet of modern trolley coaches carried a total of 12,100,929 passengers and earned revenues totaling $9,042,638.

This compares with 12,049,319 passengers in 1953 when revenues totaled $9,025,716.

Expenditures for expansion and addition of new equipment was slight last year, according to Mr. McCara, who set the figure at less than $50,000.

This was accounted for, he said, by necessary repairs, the institution of several feeder lines to new areas of the city, and general maintenance.

No new buses have been added to the fleet since 1950 when the present trolley-coach system was installed after a disastrous fire destroyed almost the complete fleet of outmoded streetcars then operated by the city.

The coaches, Mr. McCara points out, are still new enough to rule out the need for replacement vehicles.

Shrinking rider totals since the war too have made additional coaches unnecessary.

This, Mr. McCara blames on increased competition from private automobiles, of which Regina has more per capita than most Canadian cities. In 1954 there were more than 17,000 private cars registered in the city, which at that time had a population of 75,000.

This has become a two-way problem for the transit system. In addition to cutting passenger totals this large car population adds to congestion on narrow downtown streets and makes schedule maintenance difficult.

A continued problem, of course, is that of keeping the system out of the red. In order to do this the city instituted a fare hike on March 12 this year.

On that date the old rates of 14 tickets for one dollar, one of the cheapest in the nation, gave way to a 12 for a dollar scale, or a straight 10c per ride. The sale of three-tickets strips for 25c was abandoned and are now sold only in dollar books.

This fare hike had resulted in a 6,000 passenger cut by mid-March, but the loss had been made up again by the month end.

A five-day week, instituted this year in government offices and other places of business in the city, is having a harmful effect on the system. Saturday, formerly the heaviest day for passenger traffic, has now been reduced to one of the lowest, due to many workers on time off.

The system in looking to the future can see an impending need for expansion.

This year $37,000 has been allocated for expansion and improvement, but some new coaches will likely have to be added to meet the needs of the rapidly expanding city.

Already, as the city has grown routes have been lengthened, the longer hauls involved have cut profits."

And there is agitation in many quarters for more routes and faster service, all of which means more expansion and higher operating costs for the system.

* * *

Winnipeg

Revenue trends and traffic volume of the Greater Winnipeg Transit Commission which operates the public transportation business in Greater Winnipeg are downward.

For the 23 weeks ending April 9, 1955, the Commission carried 34,290,282 passengers, a drop of 3.7% from the same period last year.

The Commission's fiscal year ends October 31. For the last one it had an operating deficit of $122,605. Its number of revenue passengers for the year, 73,798,987, was 2.4% less than the 75,619,638 for the previous year. Since then the trend has continued downward and is now running about 3½% below that of last year.

In its last fiscal year the Commission spent $1 million in system improvements; $625,000 for twenty-five 52-passenger buses; $181,000 for taking up 7½ miles of unused streetcar track and replacing the pavement; and $200,000 for a garage to house the bus units.

This current year the modernization program calls for estimated expenditures of $3 millions, for modernizing the system and substantially replacing a big part of it with diesel buses. Orders have been placed for 100 bus units. The plans include construction of a garage to house them.

In addition to its modernization program one of the Commission problems is taxation. Two months ago it applied to the public utility board for an increase in the present 10c fare. The Commission says it has to have either relief from taxation or a fare increase. No date has yet been set for the hearing. The public utility board is at present occupied with the application for an increase in telephone rates.

The Commission is not protesting against the municipal property tax or business tax. It seeks relief from the seat mile tax, the fixed assessment tax and the vehicle tax (all levied by the municipalities in which it operates) of which the city of Winnipeg gets the biggest share. These three taxes are about $300,000 a year.

The Commission has recently sold its 12-story building—known as the Winnipeg Electric Building — for $800,000 cash. It is moving to other quarters on July 1.

* * *

Toronto

Toronto Transit Commission carried a record number of passengers in 1954, due partly to the start of its subway on Yonge St. and partly to the inclusion for the first time of a number of suburban services in the metropolitan area.

The Commission is now responsible for providing mass transportation for the year-old Municipality of Metropolitan Toronto covering an area of 240 square miles.

Total passengers carried reached 320,249,800 compared with 286,851,401 in 1953 and 313,764,372 in 1949, the previous record.

The TTC owns 888 streetcars, 140 trolley coaches, 650 buses and coaches, and 104 subway cars. It operated four- and six-car trains on the subway, carrying more than 30,000 passengers an hour in peak periods. Maximum capacity using six-car trains is about 32,000, and 40,000 on eight-car trains.

Although final figures are not available, net revenues of the Commission are understood to have been about $2½ millions lower than in 1953, due to the higher costs of operating its services. An increase in fares to 10c from the previous three for 25c, and the rise in traffic, was not enough to offset the higher costs.

Outstanding debenture debt of the Commission at Dec. 31, 1954 was $63.5 millions, up from $65.6 millions at Jan. 1, 1954.

The Commission's subsidiary, Gray Coach Lines Ltd., operated 243 coaches on urban and interurban routes.

TTC operates 214.7 miles of streetcar track,

(Continued on page 40)

DEMAND RAISES REVENUE

Holding Companies' Earnings Grow With Utilities

And Demand For This Year Continues to Show Strength

With the steady increase in demand for essential services such as electricity, gas, telephones, etc., revenues and earnings of public utility holding companies generally showed improvement in 1954 over 1953.

The growth of the utility industry is continuing in 1955. For instance, the additions to Canadian hydro-electric generating capacity are expected to total about one million hp, with another 2.5 million under construction for completion in later years. A record 1¾ million hydro capacity was added in Canada in 1954, along with some thermal plants.

With natural gas becoming available in more areas, gas consumption took a jump last year and should rise even more in 1955. Telephone companies have experienced very little let-up in the demand for service, and still have large backlogs of unfilled orders.

The growth in demand for services is in evidence abroad as well. For some of the Canadian holding companies with interests in foreign utilities, this has increased their earnings in terms of foreign currencies, but in some instances, their dollar earnings have been down.

Anglo-Canadian

Anglo-Canadian Telephone Co. is a holding company, with investments in companies owning telephone systems in British Columbia and the Dominican Republic.

British Columbia Telephone Co., 270,000 of the outstanding 800,000 shares of which are owned by Anglo-Canadian, is the main subsidiary. With the acquisition of the Federal Government system west of the Rockies and of Chilliwack Telephones Ltd., B. C. Telephone had 343,441 telephones in service at the end of 1954. Other subsidiaries of Anglo-Canadian in that area are Canadian (B. C.) Telephones & Supplies Ltd., Dominion Directory Co. and North-West Telephone Co.

Anglo-Canadian holds all the ordinary stock of Compania Dominicana de Telefonos C. por A., which operates the telephone system serving the Dominican Republic. Holdings of capital stock in Philippine Long Distance Telephone Co. were sold late in 1954 for $1.6 millions, which has been invested in Government of Canada bonds and bank deposit receipts pending investment in other ways.

Net profit for 1954 was $1,056,873, 28% higher than 1953 net of $825,750. Earnings for 1954 per Class A share after participation was $1.30 ($0.97 for 1953) and $0.70 per deferred share after participation ($0.37).

Capitalization outstanding at the end of 1954 included 125,000 4½% cumulative preferred, 487,100 Class A, $10 par, and 200,000 deferred shares.

Brazilian Trac.

Brazilian Traction, Light & Power Co. is a holding company with head office in Toronto. Through subsidiaries and controlled companies, it is engaged in electric light and power, telephone, gas, street railway and water businesses, serving the cities of Rio de Janeiro, Sao Paulo and Santos and surrounding districts in Southeastern Brazil. Telephone service is provided in the states of Minas Gerais and Espirito Santo.

The area served covers 250,000 square miles, with a population of approximately 22 millions. The company produces and distributes approximately 65% of total power produced in Brazil, and supplies over 80% of its telephone service.

The annual report for 1954 has not yet been issued. Estimates for 1954 show an increase in all services. Generating capacity at the end of 1954 is estimated at 1,228,000 kw (1,028,000 kw at the end of 1953), number of electric consumers at 1,250,000 (1,137,000), number of telephones in service at 599,000 (547,000), with sales for the year of 5,185,000 kwhr (4,601,000) and 10,229 million cu. ft. of gas (9,365 million).

Consolidated net profit in U. S. currency for 1954 was $20,986,914 compared with $42,169,630 for 1953. Earnings per share were $1.40 against $2.96 for the previous year.

Decrease in dollar earnings was due to depreciation of the cruzeiro. Earnings in terms of cruzeiros increased. A further reduction in the dollar value of the cruzeiros occurred in 1954.

Capital expenditures in 1953 totaled $48,160,033 ($80 millions if the 1952 rate of exchange is applied) against $81,154,389 for 1952. The International Bank lent the company $18,790,000 to help finance the foreign currency costs of the steam electric plant at Piratininga, which on completion in November, 1954, added 200,000 kw to the Sao Paulo system. An underground hydro-electric plant, now under construction at Cubatao, is scheduled for completion during 1955.

Outstanding capitalization at the end of 1953 expressed in U. S. currency includes bonds series A2, A3, B1, B2, B3 and C1 guaranteed by the Government of Brazil and totaling $76,810,037; 4¼% and 4½% sinking fund loan from the International Bank amounting to $12,189,963; collateral trust bonds series D and E aggregating $16,482,818. This is exclusive of the $18,790,000 International Bank loan made on Feb. 24, 1954, in connection with the Piratininga steam plant. Consolidated funded debt of subsidiaries outstanding in the hands of the public at the end of 1953 amounted to $30,444,182. Capital stock comprises 3,934 preference shares, $100 par, and 15,689,781 common shares, no par, which includes 711,366 shares issued for stock dividend on Feb. 22, 1954, and 747,132 shares issued for stock dividend, paid Jan. 5, 1955.

Barcelona Trac.

Barcelona Traction, Light & Power Co. is a holding company, which, through its subsidiaries, manufactured and distributed hydro-electric power and bituminous coal in Northern and Eastern Spain. Two producing subsidiaries — including a Canadian company, Ebro Irrigation & Power Co. — and a group of distributing and selling subsidiaries operated throughout the Northern Spanish district of Cataluña.

Physical possession of the properties is held by Fuerzas Electricas Cataluña, formed by six Spanish banks. This company was the only bidder at an "auction" sale of Barcelona's assets in the Town of Reus, Spain, in January, 1952. A court in Reus had granted an order in 1948, declaring Barcelona Traction bankrupt and directing seizure of the assets of the parent company, of Ebro Irrigation and of a Spanish subsidiary.

Holding that the court had no jurisdiction to declare it bankrupt, Barcelona Traction took legal action against the 1948 bankruptcy order. This action has not yet been dealt with by the courts, nor is there any indication of when it will be settled.

Fuerzas Electricas Cataluña, following the 1952 "auction" sale, paid the minimum reserve price of 10 million pesetas (£91,000) and, in accordance with auction terms, undertook to pay off Barcelona's outstanding bonds at face value plus accrued interest amounting to £9,591,857 and 45,842,170 pesetas and other amounts as set out in the conditions of sale.

The Spanish company published a notice offering to settle and pay during the 90 days following Feb. 28, 1952, all the consolidated 6½% prior lien bonds and the 5½% first mortgage bonds issued by Barcelona Traction, except those acquired for company's sinking fund, together with accrued interest. The notice said that if the bonds were not presented within the 90-day period, they would cease to bear further interest but would remain in force, with holders' right to repayment unprejudiced.

FEC title to the property apparently rests on share certificates and bonds delivered by the bankruptcy sindicos at the sale. In an action heard before the Supreme Court of Ontario in May, 1954, Mr. Justice Schroeder found that certain Barcelona Traction subsidiaries are still Canadian companies "duly incorporated and continuing and subsisting under the laws of Canada" and that all their capital stocks and bonds are held in Toronto.

It is estimated that the equity of Barcelona Traction and subsidiaries after the payment of sterling and peseta debt is approximately $140 millions. U. S. interests are understood to be negotiating for a settlement of the dispute, in which they are directly concerned via interest in certain Belgian companies with substantial holdings in the disputed companies.

Foreign Power

Foreign Power Securities Corp.'s chief holdings are in securities of hydro-electric and gas companies operating in France. These companies were nationalized by the French Government in 1946 and compensation is now being paid.

To Oct. 31, 1954, five payments had been received, with two still to come. So far, the company has been able to transfer the proceeds to Canada with the concurrence of the French exchange authorities.

Last year, shareholders approved a capital reorganization, which was confirmed by supplementary letters patent issued during the summer. Under this plan, holders of the 50,000 6% cumulative $100 par preferred shares received one new common share for each preferred share surrendered. Holders of old common shares received one new common for each 25 shares already held. The result is a capitalization consisting entirely of 55,000 no par value common shares.

Earlier this year, shareholders of the company received back part of their capital. Total payment amounted to $825,000, or $15 per share, and was made by the company by realizing on bonds held in its portfolio.

Total income for the year ended Oct. 31, 1954, amounted to $123,868, of which $85,497 was received from French investments and $38,371 from dividends and interest on Canadian investments. The total compared with $136,478 the previous year.

Net profit was $61,032 or $1.11 per common share (after reorganization), compared with $61,818 in 1952-53.

Market value of the company's investments in France at Oct. 31 totaled $3,073,300. Market value of Canadian securities was $1,373,000.

Hydro-Elec. Sec.

Hydro-Electric Securities Corp. is an investment trust of the management type, holding mainly securities in United States and British industrial corporations. Other investments include a number of public utilities, government and mining securities.

Gross income for 1954 totaled $1,087,294, up from $995,809 the previous year. Net income rose to $817,116 from $761,416.

At Dec. 31, 1954 the company's investments, other than Belgian and French, showed a book value of $20,614,941. Net book value of the investments totaled $16,999,563, which compared with a quoted market value at the same date, expressed in Canadian currency, of $25,340,947.

During 1954, investment reserve was increased by $423,673, made up of net profits of $433,814 on realization of investments less net exchange loss. This brought total of the reserve to $3,845,034 at December 31.

Break-up value of the company's common shares at December 31 totaled $13.21 per share, against $8.69 a year earlier.

Hydro-Elec. Bond

Hydro-Electric Bond & Share Corp., formed in 1927 as a Quebec incorporation, operates as an investment trust and public utility holding company. Policy is to invest its resources in revenue-bearing securities of public utilities which operate or control public services in populous areas, and are sufficiently widely distributed geographically to offer diversification of securities.

The company does not publish its financial statements. At Jan. 1, 1945 (latest available) capitalization consisted of six million no par value shares authorized, of which 200,000 were issued. Stock was not offered to the public. Funded debt consisted of an authorized issue of $12 million income debentures, due 1967; $1,940,000 were outstanding at last report.

Inter. Utilities

International Utilities Corp., through subsidiaries, is engaged in the management and development of natural gas and electrical companies and properties in Alberta. Head office of the company is in New York, and the two natural gas utilities, Northwestern Utilities Ltd. and Canadian Western Natural Gas Ltd., operate in Edmonton and Central Alberta and Calgary and Southern Alberta respectively. They are the largest of their kind in Canada.

An electrical utility, Canadian Utilities Ltd., operates in Eastern and Northern Alberta. In 1953, company acquired three subsidiaries which distribute propane gas in Alberta, Saskatchewan and British Columbia.

In 1954, total consolidated assets passed $100 millions and gross operating revenue exceeded $20 millions for the first time. Natural gas revenues were adversely affected by abnormally warm weather during the last quarter of the year, but gross natural gas revenues were up 17% to $16.5 millions with sales at 64.2 billion cu. ft., 19% more than 1954.

Propane gas results were disappointing, due principally to unsatisfactory operations by Sturdie Propane. Operating loss of that company more than offset profits of Hugh Gas.

A net loss of $44,000 on propane operations was due to inadequate supply of propane in Alberta necessitating supplementing by U. S. gas at premium prices. Operations of Sturdie Propane have been consolidated under Hugh Gas management.

Sales of propane gas, appliances and equipment totaled $3.6 millions ($3.3 millions in 1953) and customers served rose from 22,600 to 28,000.

Electricity sales for the year increased by 1.9% to $3.4 millions and kwhr sales were 89,625,000, 7.6 million higher.

Estimated gas reserves connected to the Canadian Western system at the year end were 775 billion cu. ft. and estimated marketable gas reserves in the fields presently connected to the Northwestern system total 1,712 billion cu. ft.

Potential maximum daily demand for natural gas for the winter of 1955 is estimated at 225 million cu. ft. for the Northwestern and 200 million cu. ft. for the Canadian Western system. Both have sufficient reserves to satisfy expanding markets for many years, says company's report, although Canadian Western will have to increase its delivery capacity.

Gross capital expenditures for subsidiaries totaled $9 millions approximately and estimated requirements for 1955 are put at $10 millions. Expenditure during the year included:

—Cost of 42-mile, 12-in. pipeline from Edmonton to the Bonnie Glen field.

—Addition of six miles of field lines, 58 miles of transmission and 104 miles of distribution lines.

—Addition of 152 miles of electric transmission and distribution lines by Canadian Utilities.

—Installation of Canada's first gas turbine in the Vermilion plant.

—Installation of new storage and bottling plants by the propane companies.

Program in 1955 will include:

—Extensions to the towns of Raymond, Magrath and Cardston costing $1.2 millions.

—New power site at Forestburg to help meet the growth of demand for power in Vegreville and Drumheller districts to cost $6.8 millions ($2.9 millions to be spent in 1955).

—Additions to Fairview and Fort St. John plants.

Securities of subsidiaries totaling $15.5 millions were sold in 1954, and it is expected that all subsidiaries except Canadian Utilities will be able to meet 1955 construction requirements without new financing. Canadian Utilities may need between $1.3 millions and $1.5 millions, to be provided by the parent company or outside financing.

Market value of investments at the end of 1954 was $3.2 millions. Of this $838,500 was sold at the beginning of 1955 at a profit of $311,000. Remaining investments had a market value of over $2.4 millions at March 11, 1955.

Company also held $2.2 millions U. S. Government short-term securities at the year end. These have been increased to $4.6 millions.

Consolidated net profit for 1954 was $2,973,044, 33.1% higher than consolidated net for 1953 of $2,233,399. Earnings per common share were $2.63 and $1.96 respectively.

Capitalization outstanding at Dec. 31, 1954, consisted of $5,087,825 $1.40 cumulative convertible preferred stock, $25 par, and 1,006,074 $5 par common shares.

(Continued on page 50)

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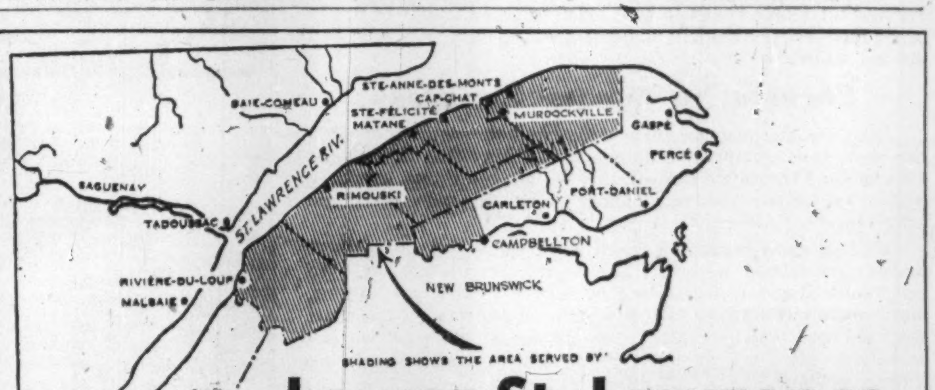

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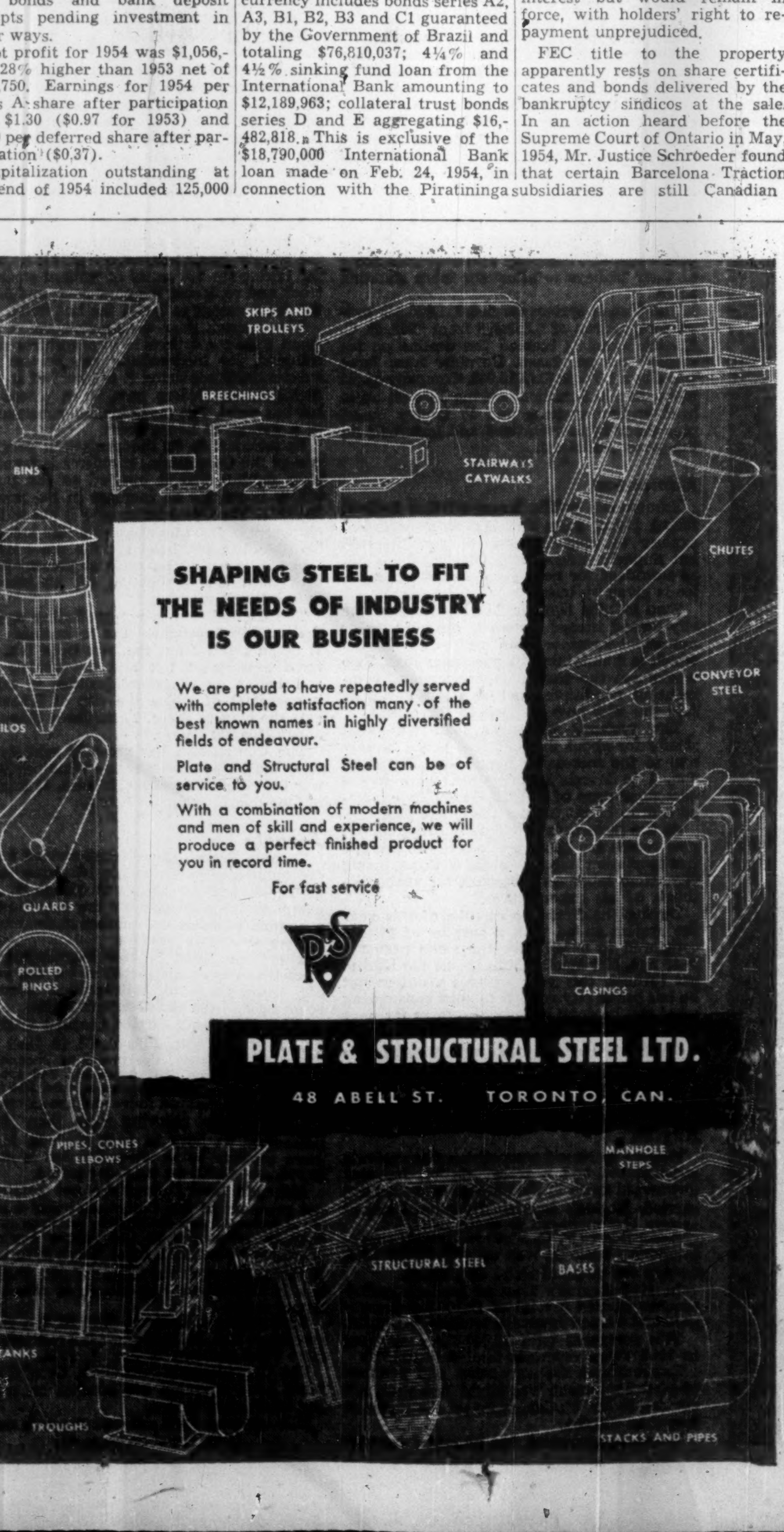

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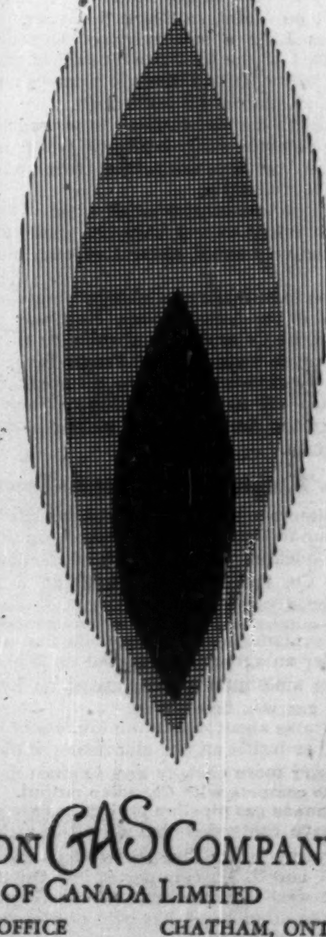

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MARKET FOR WEST

Natural Gas Sales Spiral To New Peaks

Pipeline Plans Promise To Multiply Markets

The increasing availability of natural gas and the prospect of its growing use as pipelines are built has increased the importance of the gas sector of the utilities business.

The proposed start of the Westcoast Transmission line from Peace River district to the West Coast this summer brings closer the arrival of natural gas in Vancouver and neighboring areas.

Consumers' Gas Co. in Toronto has completed its conversion to natural gas, based on supplies brought in from the U. S. Panhandle Eastern Pipe Line in the U. S. has applied for permission to export an additional 15.5 billion cu. ft. a year to Union Gas Co. of Canada, in addition to the 5½ billion it is already exporting to Union.

If Panhandle's application is approved by the U. S. Federal Power Commission, it may be possible for Union to build a pipeline this year which would carry natural gas to the Hamilton area and other southern Ontario areas not now served by natural gas. Another possibility is that a line could be pushed through to the Quebec border this year to help build up the market in Central Canada, based on U. S. gas.

All this would help provide a larger market for the proposed trans-Canada line from Western Canada.

Gas distribution firms have been able to make very little headway where only manufactured gas is available. In some areas, however, propane has been sold successfully and sales are increasing. In centres which will eventually get natural gas, this too is helping the build-up of demand for the gas to come from Western Canada.

Sales of manufactured gas in 1954 were slightly higher than in 1953 (26.3 billion cu. ft. vs. 25.9 billion). The natural gas sales jumped 23%, to 87.5 billion. Most of the increase occurred in Western Canada, where sales rose to 73.3 billion (58.3 billion the previous year).

Cdn. West. Nat. Gas

Canadian Western Natural Gas Co., Calgary, controlled by International Utilities Corp., produces and distributes natural gas for heating, power and industrial purposes. Market served includes Calgary, Lethbridge and various towns and villages in Alberta, an area with a population of approximately 200,000.

The company owns or controls renewable gas leases on about 30,000 acres, and participates with others in an additional 25,000 acres in the Taber and Drumheller areas. Estimated gas reserves connected to the Canadian Western system at the end of 1954 were 775 billion cu. ft., including 295 billion at Turner Valley and 440 billion at Jumping Pound. Company owns and operates 29 wells in the Bow Island, Foremost and Brook fields. The company has contracted with Madison Natural Gas Co. (subsidiary of Royalite Oil Co.) for the purchase of gas from the Turner Valley oilfields.

During 1954 Canadian Western obtained 62.2% of gas requirements from the Turner Valley and 34.5% from Jumping Pound. This is processed gas purchased from producers at 10.75c per MCF. The balance was either repressured gas withdrawn from storage or produced from the company's own wells during peak periods.

The maximum potential daily demand for gas for the winter 1954-55 was estimated at 200 million cu. ft. Although the company has reserves sufficient to supply expanding market requirements it is predicted that delivery capacity will have to be increased in the near future.

Gross capital additions amounted to $2.3 millions in 1953 compared with $2,095,000 for the previous year. Capital additions for 1954 are estimated to exceed $2.2 millions.

The annual report for 1954 has not yet been published. Net profit for the eight months ended Aug. 31, 1954, totaled $854,813 against $730,653 for the year ended Dec. 31, 1953. Income tax reductions attributable to changes in the method of computing depreciation and claiming tax allowances amount to $83,200 for the eight months ended Aug. 31, 1954.

No common dividends were paid in 1953 in order to finance capital expenditures. In addition certain securities were liquidated for a capital gain of $1,393,526. Payment of common dividends was resumed in 1954 at the rate of $6 per annum paid semiannually.

In March, 1955, the company announced that building of a $1 million natural gas transmission line from Lethbridge to Raymond, Magrath and Cardston will begin in the early spring of 1955. There are an estimated 1,700 potential services on the new line.

Outstanding capitalization consists of $7.4 million 3½% first mortgage bonds; 275,410 4% cumulative redeemable preferred shares, $20 par; 80,000 ordinary shares, $100 par, 97% of which are owned by International Utilities. Preferred capitalization includes 125,000 shares presently being sold and under option from the company on an if and when issued basis.

Consumers' Gas

The Consumers' Gas Company of Toronto is now a distributor of natural gas in the Toronto area. Natural gas currently is coming from fields in Texas and Louisiana but the company expects to use Alberta gas as soon as Alberta gas becomes available.

The company's franchise area is, in general, the metropolitan area of Toronto, but one additional franchise, Brampton, has been procured and it is understood that additional expansion is being planned. The Toronto company for some years has served Port Credit on the west side of the city and a subsidiary of the United Gas and Fuel in Hamilton serves Oakville in Halton County.

The position of the company has changed greatly in the last year since Parliament, the Transport Board, the Provincial Government and the U. S. Federal Power Commission cleared the way for the import of natural gas. The first natural gas for domestic use was turned into the mains in the Port Credit area on Nov. 8, 1954, and the change to natural gas over the whole system was completed on Feb. 17.

The new rates for domestic use went into effect on Feb. 17, and while the heating season since has been short, company says that the new gas is competitive with other fuels for house-heating purposes. All classes of consumers are subject to lower rates, but the higher percentage of decrease applies to house heating and industrial uses.

Company has been engaged in aggressive selling with emphasis on dealer co-operative promotion programs including a new low cost dealer financing plan. The industrial load is also being developed and it is expected that the load will grow even more throughout the summer months.

Company is now the sole owner of a subsidiary, Niagara Gas Transmission Limited, which leases the pipeline which brings the gas from the international boundary at Queenston to the Peel-Halton county line. Customers of the Niagara Gas Transmission are Provincial Gas Co. of Fort Erie and the Grimsby Gas Co.

The immediate problem of the company is to build its load rapidly because of the fact that a percentage of the total gas contracted for has to be paid for whether used or not.

Capitalization outstanding at Sept. 30, 1954, consisted of 1,455,520 shares of $10 par value, and $8,240,000 of sinking fund debentures. Current assets totaled $5.3 millions and current liabilities, $3 millions.

City Gas & Elec.

City Gas & Electric Corp. serves about 1,500 customers in Trois Rivières, Que. with propane gas. Its storage capacity totals about 16,000 I.G. of gas. The company also sells propane gas in cylinders through agents in Quebec.

New management took over the company several years ago, and has been attempting to improve the company's position.

Annual report for the year ended March 31, 1955 is not yet available. For the five months ended Aug. 31, 1954, however, a net profit of $4,578 was reported, against a net loss of $701 for the 1953-54 fiscal year and a net loss of $12,727 in 1952-53. The improvement was expected to continue.

Working capital totaled $52,104 at Aug. 31, 1954, compared with an excess of current liabilities over current assets of $2,342 at March 31.

Great N. Gas

Great Northern Gas Utilities Ltd., Edmonton, is a holding company controlling a group of subsidiaries engaged principally in distributing natural gas to towns and villages in Alberta. Company owns no fixed plant and equipment of its own but the properties of its subsidiaries consist, in the case of the gas utility companies, of regulating stations and the usual system of gas transmission and distribution pipelines and other equipment, and, in the case of the electric utility company, of transmission and distribution lines and other equipment.

Gas supplies for the systems come partly at low cost from gas wells owned by company's subsidiaries and partly from purchases at relatively low rates from other suppliers.

Name of the company was changed in May 1954, from Alberta Consolidated Gas Utilities Ltd. to the present name, because of the extension of company's operations in the past two years into British Columbia and Ontario.

Gross additions to property during the year amounted to $1.3 millions, an increase of about 26%. New distribution systems were completed and put in operation at Fort St. John, B.C., and Barrhead and Drumheller, Alta. North Shore Propane Co. was acquired in June and in November company purchased a one-third interest in Lakeland Natural Gas Ltd., an Ontario incorporation. In December an investment was made in Alberta Gas Trunk Line Co.

Company's annual report says that it is actively seeking additional franchises and properties and further development of the enterprise is a major factor in management's plans.

Consolidated net profit for 1954 was $211,212, 130% higher than consolidated net for 1953 of $91,880. The 1954 figure does not include profit from disposal of fixed assets of $9,577, nor a deduction of $40,000 provision for contingencies.

Management has reluctantly decided that moderate rate revisions be sought, since after effecting all possible operating economies and initiating substantial load development, an adequate return essential for the protection of the business was not being obtained.

In order to simplify corporate structure, a new subsidiary was formed in June, 1954. The new company, Plains-Western Gas & Electric Co. acquired all the assets and/or shares of the following companies all of which were direct wholly owned subsidiaries of Great Northern:

Athabasca Utilities Ltd.; Barrhead Utilities Ltd.; Calmar Utilities Ltd.; Drumheller Utilities Ltd.; Fort St. John Utilities Ltd.; Hanna Heat & Power Ltd.; Leduc Utilities Ltd.; Morinville Utilities Ltd.; St. Paul Utilities Ltd.; Stettler Utilities Ltd.; Westlock Utilities Ltd.; Yellowknife Power Co.

Plains-Western will continue to operate these companies in the same manner as they have been operated and each will be considered an operating division. The advantages of this step are:

—Ability to finance more advantageously in the future.

—Reduction in accounting and corporate costs.

—A large single enterprise with a stronger competitive position in securing new franchises.

Fort St. John Utilities Ltd. was the first company to distribute natural gas from B.C. wells, and service began in Fort St. John in mid-1954. Should the present proposals to transmit gas from the Peace River district to Southwest B. C. and the U. S. be agreed on by the principals involved, the line will be close to a number of communities in which distribution systems can be constructed. Company believes that it is at least as well situated to undertake the work and intends to pursue activities in British Columbia energetically.

Holders of the 6% convertible debentures have recently been offered the right to exchange for equal principal amount of new 4½% 20-year sinking fund debentures Series A, cum warrants, carrying 80 stock purchase warrants per $1,000 debenture, entitling holder to buy common stock at $5 per share until Dec. 14, 1958. The $1.2 million principal amount of new debentures will form part of a total issue of $4.2 millions. A $3 million offering for cash is anticipated. There are $750,000 in $2.50 preferred shares, par $50, and 605,140 common shares outstanding.

Interprov. Util.

Interprovincial Utilities Ltd. was formed in 1950 to acquire the remaining assets of Ottawa Light, Heat & Power Co., following sale of that company's electrical facilities to the Ontario Hydro-Electric Commission. The company has operated as a gas business exclusively since late in 1950.

The electric business the company had operated in Hull was sold in 1950 to Gatineau Power Co. for $239,950. The company, as a result, had more cash than it required and distributed $2.50 per share to common stockholders.

Interprovincial hopes eventually to obtain supplies of natural gas for its system. However, an extra year of loss appears in prospect as a result of the postponement of the Trans-Canada pipeline. If Union Gas gets approval of a plan to import additional gas from the U. S., under consideration is the possibility of transporting Union's gas to the Quebec border to help speed the build-up of markets in preparation for western gas. This would probably allow Ottawa to tie into the line. Any such plan would require assurance that Union's gas would be replaced by western gas later.

Interprovincial showed a net loss of $20,976 in 1954, compared with $8,171 in 1953.

Balance sheet at Dec. 31, 1954, showed a net working capital of $357,210, against $340,764 a year earlier.

Montreal Coke

Montreal Coke & Manufacturing Co. has been controlled jointly by Quebec Hydro-Electric Commission and Koppers Co., of Pittsburgh, since the Quebec Government expropriated Montreal Light, Heat and Power Consolidated in 1944.

It owns and operates a coke plant at Ville LaSalle, Que., and, under lease, the adjoining gas manufacturing plant. The plant includes a battery of 74 Koppers-Deckers coke ovens, with an annual carbonizing capacity of about 600,000 tons.

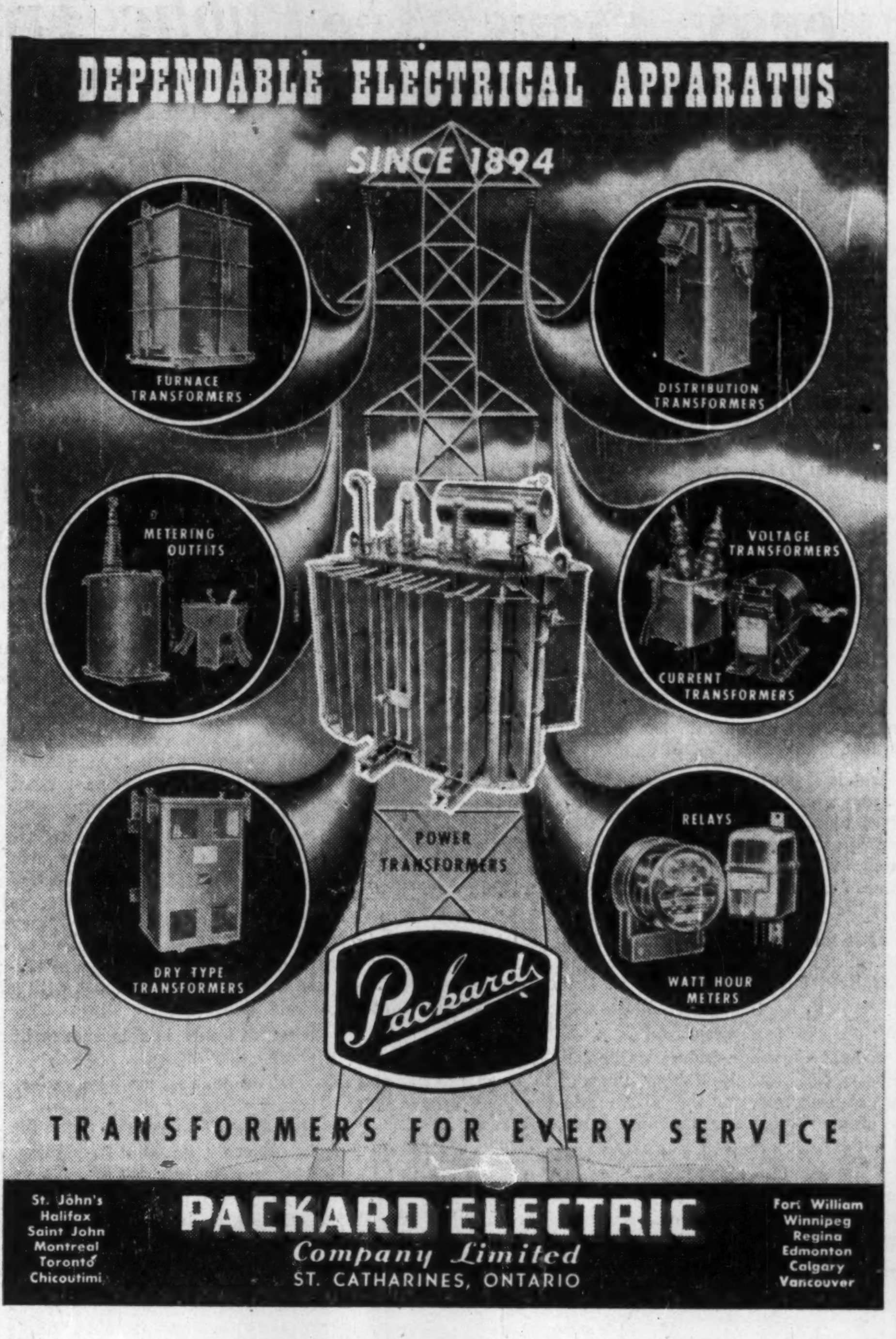
It is not generally expected that operations of the company will be affected to any great extent by a shift to natural gas, if and when the proposed Trans-Canada pipeline is extended to the Montreal area. Coke is the company's main product and, in any event, manufactured gas could still be sold, either as it stands or in a mixture with natural gas.

Northwest. Util.

Northwestern Utilities Ltd. supplies natural gas to the City of Edmonton (franchise renewed for a further 10 years early in 1955), and about 30 other communities in Central Alberta.

Growth of the market area served by the company is reflected by 1954 sales of natural gas, over 33 billion cu. ft. This is an increase of 29% over the previous year's figure of 25.7 billion cu. ft. According to the company report,

(Continued on page 41)



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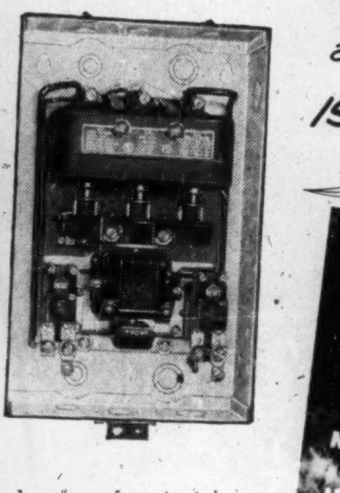

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CLARKSON, ONTARIO
NEW Outside
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BOILER

Left; View of burner wall taken from the inside of boiler house.

The above view shows position of outside boiler adjoining main boiler house.

The recently installed Babcock Type F "INTEGRAL-FURNACE" Boiler, at the British American Oil Co. Ltd., Clarkson, Ontario, has a capacity of 120,000 lbs. of steam per hour and is designed for 875 psi. pressure.

The boiler is fitted with six Babcock Oil and Gas Burners.

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MONTREAL - TORONTO - CALGARY - VANCOUVER

Energy Plans Are Needed Now

(Continued from page 37)

wouldn't be feasible to put a line through just to serve that area. As a result, opportunities for development in that region would be missed.

It also contended that control of the gas should be retained all the way until it reaches central Canadian markets. There isn't much point in having Canadians on the end of a line on which U. S. users have first call on the gas.

Those opposed claimed that economics were against such a policy. But what may not add up on the basis of present costs, should become quite obvious five or 10 years from now under different cost and supply conditions.

U. S. natural gas started out to be dirt cheap. But prices have been rising steadily as more and more areas were connected to the pipelines, and more and more users hooked on to the distribution systems.

In 1946, natural gas reserves in the U. S. at the rate of consumption at that time were calculated at 35 years. Despite increases in reserves each year since, the reserves in terms of recent consumption are down to about 25 years.

It Isn't Just Nationalism

Canada has been accused of taking a nationalistic attitude on some of these questions. Economics are being thrown out the window, it's charged.

But is it sound economics to ship out water, water that the lawyers say we can't have back once we have committed ourselves to releasing that quantity each year? Water has been helping us to make aluminum cheaper than anywhere else in the world. Water has helped make Canada the world's greatest producer of newsprint. Shortage of easily accessible water is driving us to the frontier for new sites already.

Is it sound economics to have to appeal to a U. S. body for natural gas supplies in one part of the country because we have committed our gas to supply U. S. demand in others? Some northern U. S. cities aren't getting all the gas they want even now.

Should Canadian industries go half-developed so that U. S. industry can build up along our border to get our power and our gas? If it weren't for the border and the tariff setup, many of the plants would be erected in Canada, not in the U. S.

When we run out of water and natural gas, we will still have coal and uranium ore. But if Canadian products are to be competitive, we must make use of the cheapest possible sources of energy first. Eventually coal and uranium ore will undoubtedly come into their own. Until the prices at which power from these sources become competitive with our marginal water and gas supplies, however, their use will not become widespread.

We are only experimenting with nuclear power. Only in certain areas, where water power is short, is Canadian coal-fired steam power cheap enough to compete with hydro.

Joint Planning, No Giveaway

It is good economic sense to plan the development of the great Columbia River basin in a manner which will be of benefit to both Canada and the U. S. Generating and water control facilities on one side of the border can be of help to power production on the other side. This doesn't mean give-aways, but fair sharing.

Canada has granted permission for the export to the U. S. of Peace River natural gas. This helps carry gas to our own west coast at lower cost, provides our producers with a higher price at wellhead and a much bigger market than if a line just to Vancouver were attempted. Studies indicated the gas was not needed for large-scale Canadian use east of the Rockies, and U. S. centres were anxious to have it.

Undoubtedly, the trans-Canada line will be helped by any exports of gas it can make to the U. S., particularly in the early stages. The problem here, however, has been to keep the emphasis on the Canadian markets, and not on the U. S. potential. To succeed, the Government has contended, the Canadian line must be assured first, and the lines to the U. S. can be considered after that. If the U. S. phases of the line are approved first, with the Canadian line to be dealt with later, the Canadian part might be held up for years.

The issues in this energy business are complex. There will be no easy answers.

The answers will be easier, though, if our long-term needs are thought out ahead of time, and if they are clearly understood not only by those who make the decisions, but by all Canadians.

There is no point in playing a dog-in-the-manger game with our energy resources.

On the other hand, our children are growing fast. They'll be wanting to make use of far more of these resources than we're using now.

Public Transit's Dollar Battle

(Continued from page 37)

22.9 miles of trolley coach routes, 189 miles of motor bus routes and 13.3 miles of subway track. Gray Coach Lines operated 1,613 miles of route.

Five TTC ferry boats carried 1,674,276 passengers between the city and the Toronto islands during the year.

Montreal

When the Montreal Transportation Commission took over from the old Montreal Tramways Co. in mid-1951, it launched a big, long-range program, aimed at eventually scrapping all the streetcars. Chances of a subway were slim (and still haven't improved), thus something had to be done about the acute surface transportation problem.

Average age of the streetcars was 31 years. They therefore had to go, and the MTC decided that buses were the best bet for a replacement.

Since then, over $9.5 millions has been spent on additions to property, including new buses, garages, and other facilities. Some 150 streetcars have been removed, while 242 autobuses and 23 trolleybuses have been added. Streetcars now account for about 48% of the MTC fleet, against 61% in 1951.

Recently, the Commission launched another phase of this long-range substitution program. It involves buying another approximately 400 new buses. Of this, 100 diesel-powered 44-seaters, costing $2.2 millions, will be delivered shortly. The rest will be needed by mid-1956.

This June, buses will replace streetcars on four major west-end routes, while bus services will be added to and extended in the east end. Then in June, 1956, all remaining streetcars in the west end will disappear.

This year, MTC will also experiment with an express bus service in the rush hours.

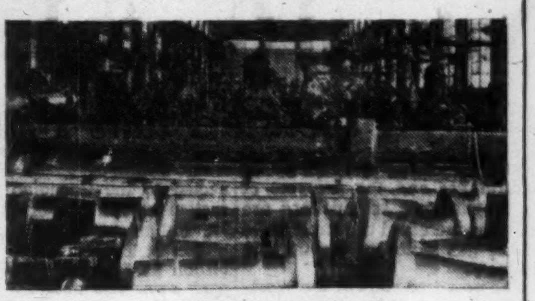
MTC, serving about 1.4 million people, is sure this program will greatly improve transportation services and traffic conditions, especially in the heart of town. It's also banking on the overhaul to reverse a steady downtrend in traffic which has been evident for some years now.

In 1954, for instance, Montreal's public transportation system carried 328 million passengers, nearly 12% fewer than in 1950, 17% fewer than in 1946. Coupled with higher costs, and despite higher fares, this has put a real squeeze on earnings. Losses have been shown in seven of the last eight years, even though passenger revenues have risen in this period from $24 millions in 1947 to $30.6 millions in 1954.

HIRAM WALKER - GOODERHAM & WORTS LTD. consolidated net profit for the six months ended Feb. 28, 1955, was $10,246,676, 7.3% less than consolidated net for the corresponding six months of last year of $11,067,906.

Consolidated net profit for the latest quarter amounted to $4.1 millions, 7.5% less than corresponding quarter last year when consolidated net was $4.5 millions.

Earnings from operations after all charges of manufacture, distribution and management were $21.4 millions in the six months compared with $22.9 millions in the corresponding 1954 period.



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BELOW HELL'S GATE .... they broke a road through to the gold fields of yesterday and opened the way to the greater wealth of tomorrow

September 1863. South of Hell's Gate on the Fraser River. An untried, hand-built bridge stands over the thundering water—a thin ribbon of clean new lumber hung from a web of steel cables woven on the job.

No one has bridged this "killer" river before. Now, a four-horse team harnessed to a three-ton load waits impatiently for the whip-crack that will send the first cargo across the Fraser—or spilling into the chasm.

This is the first river-span of the unbelievable Cariboo Road to the gold country and heartlands of British Columbia.

Royal Engineers and grinning Chinese workmen wait expectantly. Word comes to start the horses . . .

Hooves drum on the new lumber, echoing down the canyon. They're a hundred feet onto the bridge . . . now two hundred and fifty . . . three hundred and they're on the east bank! For decades, this bridge led adventuring men to the interior of British Columbia.

In our own day, long after the gold rush, enterprising engineers returned to the Fraser system. They built dams and tunnels, transmission lines and penstocks to supply electric power for British Columbia's new wealth—industries—a wealth larger and more lasting than Cariboo had ever promised. Canadian General Electric Engineers came, too, studying equipment needs, adding to their own experience, keeping touch with the C-G-E plants which assembled much of the required apparatus.

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Apparatus Division
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Natural Gas Sales Reach New Peaks

(Continued from page 39)

company distributed more gas than any other company in Canada.

Largest increase took place in the industrial classification with sales of more than 11 billion cu. ft., an increase of 53% over 1953. Domestic sales of 12 billion cu. ft. and commercial sales of 10 billion cu. ft. were 18% and 21% respectively higher than the previous year.

Revenue from gas sales was $8.4 millions, nearly 23% higher than 1953 figure of $6.8 millions. Number of customers went up by 4,656 to 60,354, more than double the number seven years ago.

Gross capital additions were $3.7 millions compared with $4.7 millions in 1953. Capital program for 1955 is estimated at $2.5 millions. During the year, $4.5 millions principal amount of first mortgage 25-year bonds and $2.5 millions par value of preferred shares were issued. No additional financing is anticipated for 1955.

Two additional gas sources were connected during the year, bringing the total to seven. A 40-mile, 12-inch pipeline costing $1.4 millions was constructed from the Bonnie Glen-Wizard Lake fields, to bring an initial 15 million cu. ft. per day of oilfield residue gas to Edmonton. A smaller pipeline which will deliver 3 million cu. ft. per day was run to the Acheson field.

The Viking-Kinsella field remains the company's principal source of supply (67% of 1954 requirements). The percentage of oilfield gas continues to increase, says company's report. The connecting of sources where substantial gas reserves are proven is in the long-range interest of the company, but in view of the uncertainty of this supply for winter peaks, and the fact that its availability does not conform over the year to the pattern of market requirements, "there are practical limits beyond which the company cannot go in absorbing such gas," says the report.

In order to maintain a balance between oilfield gas and dry gas, company has connected additional dry gas sources at Fort Saskatchewan and Bon Accord-Fairydell.

Outstanding capitalization at Dec. 31, 1954, consisted of $18,197,000 first mortgage bonds (excluding current maturities); $2,331,000 3⅞% promissory notes due 1969; 65,000 4% cumulative preference shares, $100 par; 170,000 $25 par common shares.

Superior Prop.

Superior Propane Ltd., Toronto, was formed in 1951 to purchase the retail Essotane Gas Division of Imperial Oil. Storage plants are located at Maple, Stratford, Carleton Place and Simcoe. Offices and showrooms are located at Barrie, Belleville, Stratford, Guelph, Peterborough and Simcoe. The company delivers in bulk as well as in 100-gallon containers.

When formed, the company acquired about 9,300 installations consuming 1.75 million gallons per year. At Nov. 30, 1954, the company had 18,800 installations using propane at an annual rate of over five million gallons.

Net profit for the year ended Nov. 30, 1954, was $200,050 after depreciation of $141,177. Gross revenue was $2,855,515. Earnings per preferred and common share were $5.00 and $0.49 respectively.

During February, 1955, the company announced purchase of Frontenac Blue Flame Co., a leading propane distributor in Kingston area. The purchase adds 1,000 customers to the 20,000 retail and industrial users served at that date.

Outstanding capitalization consists of $1 million 5½% sinking fund debentures, due April 1, 1974; 40,000 cumulative redeemable preferred shares, $25 par; 347,000 common shares, no par.

Union Gas

Union Gas Co. of Canada, Chatham, Ont., is engaged directly and indirectly, through various subsidiaries, in supplying natural gas to districts in the southwest of Ontario with a total population of more than 500,000. Markets supplied include London, Windsor, Riverside, Chatham, Sarnia, Petrolia, Wallaceburg, Dresden, Ridgetown, Blenheim, Tilbury, Essex, Wyoming, Alvinston, Thamesville, Bothwell and numerous others.

The system annually sells over 10 million cu. ft. of natural gas and controls over 300 natural gas wells in Ontario. Number of meters at March 31, 1954, was 84,631, an increase of 3,448 over the previous year.

Natural gas from the company's own wells accounts for only about a fifth of the total sent out. The remainder comes from Imperial Oil (under a contract signed in December, 1952, providing for delivery of limited quantities until March 31, 1967) and from Panhandle Eastern Pipe Line Co.

The original Panhandle contract for deliveries of 5.5 million cu. ft., in Nov., 1944, has been supplemented by a contract for an additional 15.5 million cu. ft., to be supplied over 20 years from the date at which deliveries commence. Panhandle's application for permission to export the additional volume is now before the U. S. Federal Power Commission. The new contract contains a provision permitting Union Gas to discontinue the importation of additional gas when Alberta natural gas becomes available.

During January, 1955, it was announced that a contract had been signed with Trans-Canada Pipe Lines Ltd. calling for delivery of 300 million cu. ft. of Albertan natural gas at estimated cost of over $100 millions. Deliveries will be spread over 20 years and commence after the pipeline reaches Toronto. An all-important feature of the contract is that the bulk of the gas will be delivered in the summer months and stored for heavy winter demand in the underground storage system in Lambton County.

It is estimated that additional construction to enable the company to deliver natural gas to the Hamilton, Stratford, Kitchener, Waterloo and Guelph areas, if approval of the Panhandle contract is granted by the Federal Power Commission, will cost approximately $14.3 millions.

Consolidated net profit for the fiscal year ended March 31, 1954, was $1,711,242, 8.8% higher than previous year's $1,573,455. Earnings per share in the latest period amounted to $2.42 ($2.23 in the previous year), and dividends paid to $1.40 ($1).

Gross revenue for the year was $10,791,000, up $1,378,000. Operating costs, including taxes, were $1,240,000 higher at $9,080,000, due principally to increase in the quantity of gas purchased. Capital expenditures totaled $1,686,000.

Gas sold amounted to 10 million cu. ft., of which residential customers used 58.9%, commercial customers, 11.3% and industrial, 18.4%. The remainder was sold on a wholesale basis for resale.

Outstanding capitalization as of March 31, 1954, consisted of $7.6 million 4¾% first mortgage bonds and 706,199 common shares, no par. The company called $400,000 of the bonds for redemption at par on April 1, 1955.

United Fuel

United Fuel Investments Ltd., Hamilton, Ont., is a holding company for subsidiaries which manufacture coke, tar and other byproducts and distribute gas for industrial and household use in Hamilton area. Company is controlled by Union Gas Co. of Canada, Chatham, Ont.

Annual report for fiscal year ended March 31, 1955, has not yet been published. Consolidated net profit for fiscal year ended March 31, 1954, was $596,199, 19.1% lower than previous year's $736,699.

Total gross revenue decreased $734,698. Coke sales were $858,051 lower, of which $691,580 is attributable to 39,978 tons lower sales of coke produced in company's own ovens. Gas sales increased $173,930 while gross revenue from sales of tar and other residuals decreased $50,847. Coke inventory carry-over at March 31, was 44,577 tons.

After reduction of inventories by $333,955 due to decreased coal and coke prices, cost of products sold decreased $455,017.

Contract entered into in 1950 providing for the purchase of natural gas from Union Gas Co. of Canada, was canceled, due to the fact that U. S. permission for imports could not be obtained. Plans are in progress which could result in natural gas being made available from the U. S. under a new contract.

Outstanding capitalization as of March 31, 1954, comprised $2.3 million 4% first collateral sinking fund mortgage bonds; 90,000 6% class A cumulative redeemable preferred shares, $50 par; 69,689 class B preferred shares, $25 par; and 90,000 common shares, no par.

Wpg. & Central

Winnipeg & Central Gas Co. is engaged in the production and distribution of gas in Winnipeg. The company was incorporated in November, 1952, to take over the gas utility formerly owned and operated by Winnipeg Electric Co.

The annual report for 1954 has not yet been published. During the company's first year of operation ended Dec. 31, 1953, it showed a net loss of $266,557 after providing $124,262 for depreciation and $50,494 for municipal taxes. Gross earnings were $865,161.

Current assets at the end of 1953 totaled $1,260,841, with current liabilities at $238,475. Fixed assets were shown at $2,514,212, against which there was a depreciation reserve of $128,913.

In October, 1953, the company acquired Home Gas Co., propane distributors in Winnipeg, Saskatchewan and Western Ontario, for an estimated $500,000. In February, 1955, the company announced that it had acquired a controlling interest in Canadian Propane Ltd., which distributes and sells propane gas for domestic, commercial and industrial purposes and sells gas appliances in various municipalities of Alberta and British Columbia.

Acquisition of these propane companies was stated to be part of a plan to convert from manufactured gas to propane with a view to the switchover to natural gas when it becomes available. These properties were subsequently sold to Canadian Hydrocarbons Ltd., a new company set up for the purpose.

In March, 1955, shareholders of Winnipeg & Central Gas were given rights to purchase four shares of Canadian Hydrocarbons Ltd. at $7.50 per share for each five shares held in the parent company. The new company, in which Winnipeg & Central retains a 19% interest, has been set up as a financing and organizing company through which partners will form and maintain an interest in a wide range of petroleum and petrochemical projects in Western Canada. One of the first projects is expected to be partnership in a $20 million chemical fertilizer plant to be erected in the Winnipeg area.

Canadian Hydrocarbons has acquired from Winnipeg & Central the Natural Gas building in Winnipeg for $485,000; all outstanding shares of Home Gas and Saskatoon Propane Gas for $427,000; 283,224 of the 564,530 issued shares of Canadian Propane Ltd. for $509,603; $255,717 advances to subsidiaries. Company, in company with others, is studying a products pipeline gas to carry propane and other prod om Alberta and North Dakota.

Capitalization outstanding at the end of 1953 consisted in 564,939 common shares, no par.

Cdn. Hydrocar.

Canadian Hydrocarbons Ltd. was incorporated under the laws of Canada in January, 1955, to engage in direct or indirect operation of, or investment in, various integrated and diversified enterprises, particularly in the hydrocarbons field.

The company acquired from Winnipeg & Central Gas Co. the Natural Gas Building in Winnipeg, all the issued shares of Home Gas Ltd. and Saskatoon Propane Gas Ltd., and 283,224 shares of Canadian Propane Ltd.

The pro forma consolidated balance sheet at March 5, 1955 of the new company showed total assets of $6,061,230, of which $2,567,401 was cash, $959,962 other current assets, $1,548,869 fixed assets, $748,790 goodwill.

Consolidated statement of subsidiary companies' earnings for the six years ended Dec. 31, 1954 included net losses of $37,705 in 1949, $19,067 in 1950 and $7,977 in 1951; net profits of $45,116, $82,726, and $91,686 in the following three years.

Net revenue of the Natural Gas Building is estimated by the company at $35,000 annually.

Company intends to invest up to $1.5 millions in a synthetic fertilizer company now being organized. This investment would represent about 20% of the proposed issued equity capital. It is also studying, along with other companies, the construction and operation of a products pipeline. Cost of these projects is estimated at around $20 millions each.

Capitalization consists of 580,000 shares out of 3.5 million authorized. Winnipeg & Central Gas has a 19% interest.

Cdn. Propane

Canadian Propane Ltd., Edmonton, is engaged, directly and through subsidiaries, in sale and service of propane gas and appliances. Slightly over half the voting stock was acquired this year by Canadian Hydrocarbons Ltd., Winnipeg.

The chief storage warehouse is at Edmonton and plants are at Lloydminster, Edmonton and Grande Prairie, with branches at Camrose, Lloydminster, Peace River, Grande Prairie, Ponoka. In 1952 the company acquired assets, liabilities and surplus of its wholly-owned subsidiary, Propane Supplies of Alberta, Ltd.

The company holds two-thirds interest in British Canadian Propane Ltd., Canadian Propane Camrose Ltd., Canadian Propane Dawson Creek Ltd., Canadian Propane Peace River Ltd., Canadian Propane Ponoka Ltd. and Canadian Propane Transport Ltd.

Sales for 1953 were $1,130,244 as compared with previous year's $837,588. Net profit of $55,440 for 1953, after depreciation of $36,480 and taxes of $40,826, was up on 1952 net of $33,017.

Capitalization outstanding consists of 539,530 common shares, par $1.

Sturdie Propane

Sturdie Propane Ltd., Calgary, was established in 1948 as a private company to distribute liquefied petroleum gases and to wholesale and retail liquefied gas appliances, storage tanks and related equipment. Capital structure was reorganized and company converted from private to public in March, 1953.

Among properties owned by the company are bulk plants at Lethbridge, Edmonton, Drumheller, Red Deer, Stavely and Coleman, with warehouses at all but the last two of these towns.

The company took over the property and business of Propane Gas Service Ltd. under a lease rental arrangement effective Jan. 1, 1954.

Capitalization consists of $600,000 5½% convertible debentures and 149,335 common shares, no par. International Utilities owns approximately 120,000 shares.

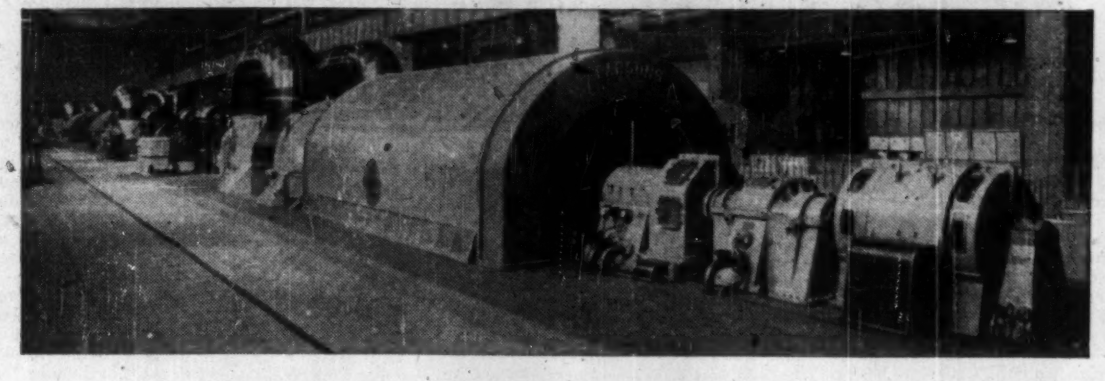
Central Gas

Central Gas Utilities Ltd., Calgary, was formed in 1951, to finance and operate local air pressure plants and pipeline systems in four western provinces. It has a plant at Melville, Sask., and a subsidiary, Central Gas Utilities (Vulcan) Ltd., operates a plant in Vulcan, Alta.

Operational plans are stated to be flexible, with plant adaptable for liquefied petroleum gases under pressure, natural gas, propane or butane.

Authorized capitalization includes 50,000 5% noncumulative prefered shares, $10 par; two million common shares, no par.

PARSONS TURBO-ALTERNATORS



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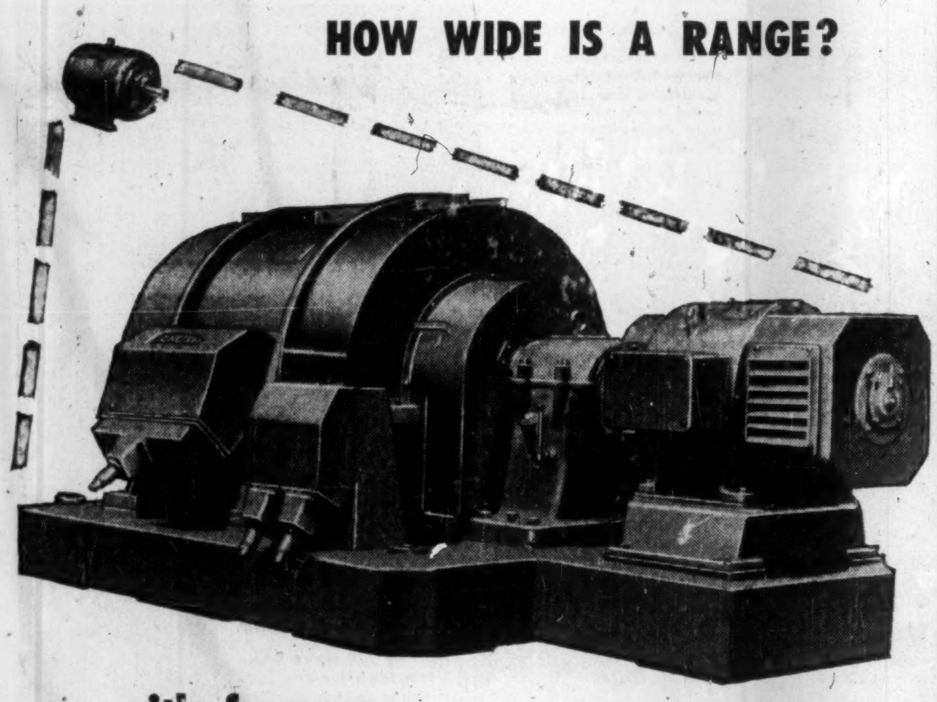

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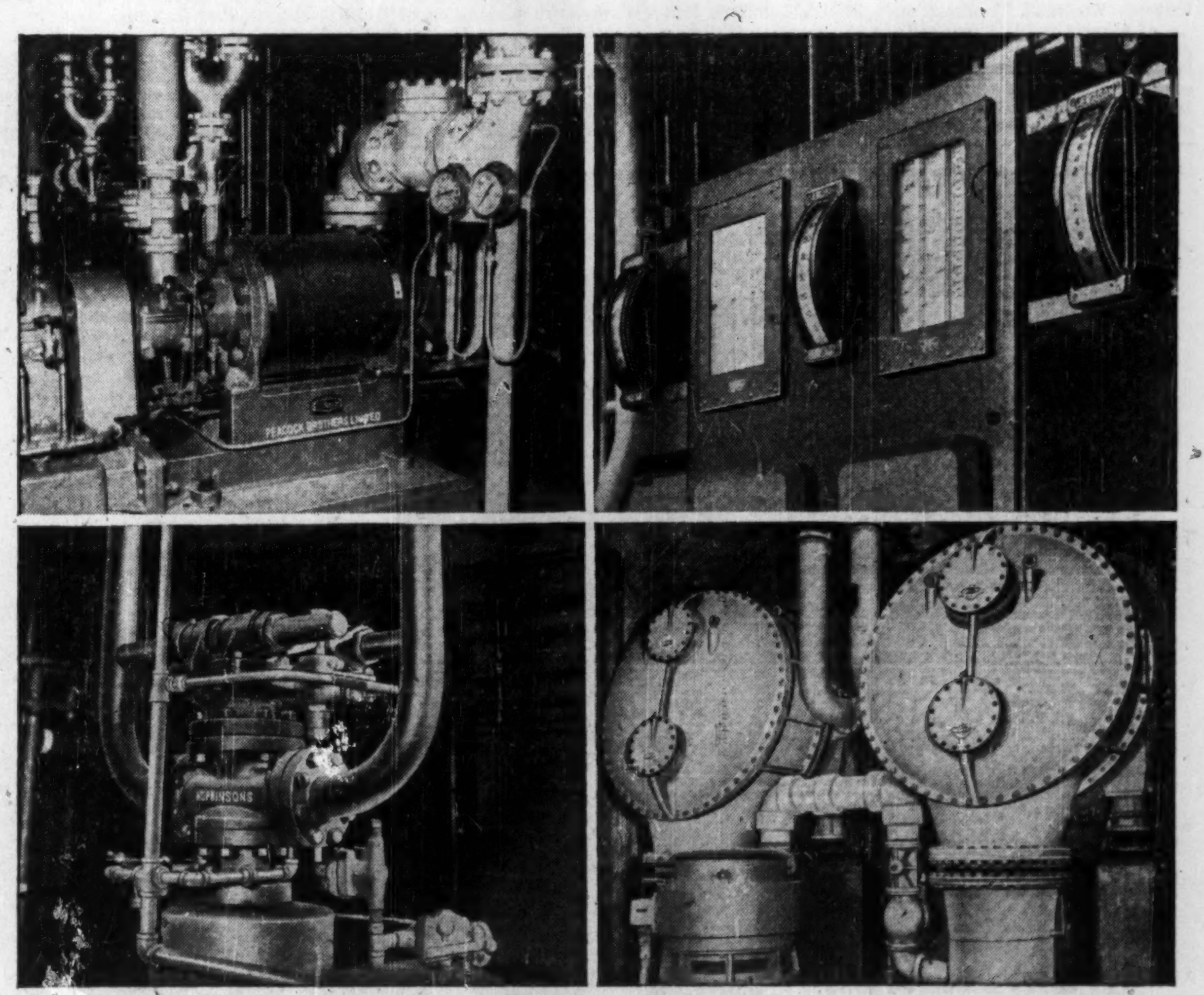

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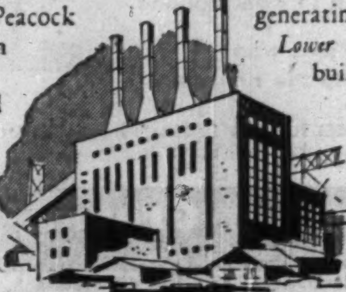

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THE WEST COAST

No Let-Up In B.C. Power Race

Big Projects Hike Supply, Still They Ask For More

Hydro-electric power developments in British Columbia are springing up all over the province as demand for electrical energy continues to expand.

The huge Aluminum Co. of Canada development at Kemano (450,000 hp completed in 1954 in three units and a fourth unit being added this year); Consolidated Mining & Smelting Co.'s 240,000 hp plant on the Pend d'Oreille River; and a 62,000 hp addition by British Columbia Electric Co. at its Bridge River plant, were the major additions last year.

B. C. Electric is also working on a 58,500 hp development at Seton Creek for operation in 1956, and has applied for a license to divert water from the Cheakamus River to the Squamish River for a 190,000-hp development.

British Columbia Power Commission is installing 35,000 hp this year on Puntledge River; 5,250 hp in three units on Spillimacheen River, also this year; and 70,000 hp at Ladore Falls on Campbell River for 1956 operation.

Northern British Columbia Power Co.'s 1,650 hp plant at Woodworth Lake, destroyed by fire, is to be replaced this year. City of Revelstoke installed a 1,100 diesel unit as an auxiliary to its hydro plant.

B. C. Electric

B. C. Electric Co., Vancouver, is a wholly owned subsidiary of B.C. Power Corp., and with its subsidiaries, controls the most extensive system of public utility services in Western Canada. Company generates electricity and manufactures and distributes gas.

Its principal subsidiary, B. C. Electric Railway Co., distributes electrical energy to the public and operates electric railway, trolley coach and bus systems in Greater Vancouver, Greater Victoria, New Westminster and other important municipalities in British Columbia.

The transportation, electric, gas and other operations presently carried on by the company are under the supervision of the Public Utilities Commission of British Columbia and the Board of Transport Commissioners for Canada.

After successful negotiations between Westcoast Transmission Co. of Alberta and U. S. gas companies, an agreement was signed between B. C. Electric and Westcoast for delivery of natural gas for distribution in the Lower Mainland. The agreement provides for large volumes of gas initially and for additional substantial supplies as further proven gas reserves are acquired by Westcoast in the Peace River area, before any increase in sales to the U. S.

Plans for distribution of the gas have been worked out and will be put into operation as soon as the Federal Power Commission approves the start of the pipeline. Company has said that despite construction costs, the gas will be competitive with other sources of energy.

Meanwhile, company is in the process of negotiating for a supply of gas from the U. S. pipeline between the time it reaches the border and the time when Westcoast is ready to begin deliveries. An emergency supply is also being arranged in case there was an interruption in the Westcoast supply at any time. A submarine pipeline to Vancouver Island is being actively examined as a possibility.

Company is going ahead with a submarine power circuit to Vancouver Island, the lower part of which is served by B. C. Electric. Company has reported that the circuit will be the world's highest capacity undersea circuit of its length. It will carry 120,000 kva at 132,000 volts, will have a total length of 45 miles of which 19 will be under the sea. Completion is likely by mid-1956.

Consolidated net profit for 1954 was $7,789,716, 17% higher than 1953's consolidated net of $6,660,439. Earnings per Class A and B share amounted to $2.18 compared with $1.95 the year before.

Capitalization outstanding at Dec. 31, 1954, including bonds to be delivered and taken up by Dec. 15, 1954, consisted of $143,547,000 first mortgage bonds of various rates of interest due 1967 to 1979.

Capitalization also included: cumulative redeemable preferred stock of the following denominations: $12 millions 4% series, par $100; $26,413,000 4¾% series, par $100; $13 millions 5% series, par $50; $15 millions 4½% series, par $50. There were also 2,390,000 common n.p.v. shares outstanding.

B. C. Power Comm.

British Columbia Power Commission was established in 1945 as a self-sustaining Crown corporation to sell electrical energy. Several privately owned electrical properties were acquired, two of which are fairly large, serving a considerable area in the North Okanagan district and on Vancouver Island, with the exception of the southern tip. In the nine years up to March 31, 1954 (latest figures available) the Commission has grown into a $70-million utility owned by the more than 52,000 customers it serves. Electrical energy sales are the sole source of revenue.

Total number of customers rose from 49,509 in the 1952-53 fiscal period to 52,773 last year, an increase of 6.6%. Energy generated and purchased amounted to 697,120,234 kwhr, a 32.3% increase over the previous year's figure of 526,853,648 kwhr. Circuit-miles of distribution lines increased 5.8%, from 589.8 to 623.9 miles.

Number of generating units is now 84, compared with 78 the previous year, and generating capacity in kilowatts has gone up 35.8%, from 128,315 to 174,255. Average charge per kilowatt decreased during the year for residential customers from 2.9c to 2.7c, for commercial customers from 2.7c to 2.6, for power customers from 1.7c to 1.6c — making an average decrease for all customers from 2.6c to 2.4c.

Revenue from the 27 power districts totaled $5.4 millions compared with $4.6 millions in the previous year for electrical energy sales and $84,000 ($68,000) for miscellaneous sales.

Highlighting the expansion program for the year was the completion of the third and final phase of the John Hart development at the Elk Falls site. This added 40,000 kw to the system capacity which can be fully utilized only with additional storage.

The development of two hydro installations was begun — one at Spillimacheen River and the Upper Columbia Valley (4,000 kw) and the other on the Puntledge River on Vancouver Island (25,000). These plants are likely to be completed during the final quarter of the 1954-55 fiscal year.

Major items in the transmission field included a 10-mile 132,000-volt line from the Single Pot substation near Nanaimo to the Harmac pulp mill; transformation of the former Canadian Collieries 25-cycle generating station on the Puntledge into a converter station with installation of two 5,000-hp motors replacing the turbines; final work on the 63,000-volt Vernon-Kamloops loop which was well advanced at the end of the fiscal year; commencement of construction of a 63,000-volt line from Whatshan to Naksup. Many distribution projects were also completed during the year.

With the completion of arrangements to purchase the distribution system of the Village of McBride, a 28th power district was to be added. Service was due to begin in October last year.

To meet the growing demand for power on Vancouver Island studies and plans were commenced for a hydro-electric development at Ladore Falls at the outlet of the lower Campbell Lake, where there is now a storage dam for the John Hart plant further downstream. Surveys for a proposed storage dam at Buttle Lake were carried out, and arrangements were made for surveys to be carried out toward the end of last year for a proposed power development downstream from the outlet of Upper Campbell Lake.

Net additions to plant during

(Continued on page 47)

Prov. Transport Business Down

Provincial Transport Co. operates bus lines in and about the City of Montreal. Through subsidiaries, such as Colonial Coach Lines, long distance lines are operated connecting Montreal, Toronto, Ottawa and other points.

All told, the company serves about 640 communities, and is represented by about 380 agencies at various points on its system. It is one of the largest coach line operators in Canada.

Through Kingston City Coach Co., Provincial also operates the bus service in the City of Kingston, Ontario.

In 1954, the company added 36 buses and disposed of 18. At the year end, its fleet consisted of 608 vehicles, while 15 intercity coaches are scheduled for delivery this year and will be placed on long haul routes.

Earnings were down sharply last year. Total operating revenue amounted to $13,813,213, a drop of 5.19% from 1953, while operating expenses showed a slight decrease. Net profit at $215,731 compared with $445,001 the previous year.

Both passengers carried and miles operated were lower last year. The loss in passengers was in interurban (full fare) traffic only, and was attributed to the increase in the number of private cars operated and competition from railways and airlines.

Poor week end weather during the year also had severe adverse effects on interurban, sightseeing, beach and "nowhere" business, and many scheduled trips suffered from the reduced number of passengers, it was stated.

At the year end steps were being taken to secure fare increases in the urban services of Autobus Saguenay Inc., the interurban services of Colonial Coach Lines Ltd. and the commuter services of Provincial Transport.

Throughout the organization, it was stated, a vigorous program of expense curtailment continues. Results of this, combined with normal summer weather, particularly on the week ends, are expected to improve results in 1955.

During the year, $1,281,532 of capital debt was retired, and this was in part responsible for a decline in working capital at the year end to $506,555 from $854,874.

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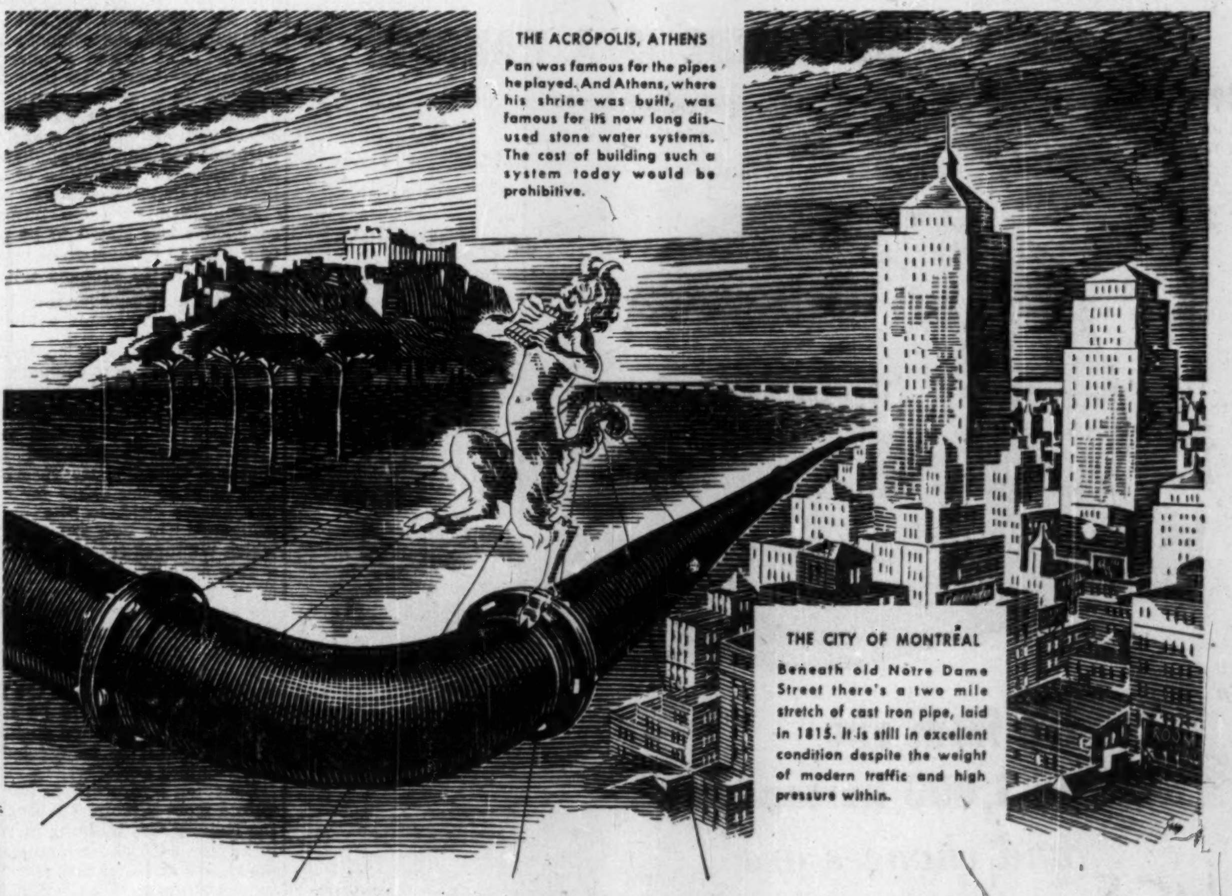
THE ACROPOLIS, ATHENS
Pan was famous for the pipes he played. And Athens, where his shrine was built, was famous for its now long disused stone water systems. The cost of building such a system today would be prohibitive.

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SEARCH FOR NEW RESOURCES

Ont. Hope Lies In Nuclear Power

Even The Seaway Output Will Not Match Future Needs

Even though some huge additions have just been made to its generating capacity, Ontario is embarking on another large building program through its part in the St. Lawrence power and waterway development.

Even the great St. Lawrence development's power is expected to be absorbed in a relatively short time. Ontario Hydro studies predict a demand for its system of 9.5 million kw (about 12½ million hp.) by 1975, compared with the 4.6 million kw. that will be available from its generating plants when the St. Lawrence development is completed in 1960. That leaves 5 million more kilowatts to provide before 1975.

That's why special importance is attached to the 20,000 kw. nuclear power generating station which will be built by Ontario Hydro and the Federal Government. Although the plant is small in relation to present plants, and the unit cost of the power will be high, the new generating station—which will consist of a reactor, heat exchanger and conventional turbo-generator — will provide practical knowledge of nuclear station operation in conjunction with other types of generation.

Ontario is developing its last large economical hydro resource in the St. Lawrence project. It must turn to the remaining higher-cost hydro sites, thermal plants and perhaps power imports for future needs, unless the nuclear plants prove workable and economic.

Installed hydro-electric capacity in Ontario at the end of 1954 was 4,845,486 hp., about 51% of its potential power, of which about 4 million is operated by Ontario Hydro.

Cities Heating

Cities Heating Co., London, Ont., produces and sells steam heat from a central heating system in the city's business district under a 30-year franchise granted in 1928. It has approximately 330 customers.

Capital stock authorized and outstanding at the latest report consists of 30,000 common shares, no par, privately held. No dividends are being paid.

Public interest is in the $307,000 4½% first mortgage sinking fund bonds authorized and outstanding, callable at 101; and $100,000 5½% debentures outstanding.

Gt. Lakes Power

Great Lakes Power Corp. is a holding company which, through its subsidiary, Great Lakes Power Co., supplies hydro-electric power to Algoma Steel Corp., Abitibi Power & Paper Co., Chromium Mining & Smelting Corp., The Iron Mines of Algoma Ore Properties, two gold mines, one lead-zinc mine and a number of smaller industries.

In addition, the city of Sault Ste. Marie and the town of Thessalon are supplied with power at wholesale for distribution within their limits and adjoining areas, and electricity is retailed by the company to 25 nearby communities and municipalities.

Construction of the McPhail Falls hydro-electric generating plant was completed during 1954. Two 7,500 hp units were in operation in September 1954. This plant is two miles up stream from company [illegible] Falls plant on the Mich [illegible].

Electric power is being produced by six hydro-electric generating stations with a capacity of 143,000 hp all interconnected with 193.55 miles of transmission lines. In addition, 12,500 hydraulic hp is sold and delivered to Abitibi from Sault Ste. Marie, Ontario.

During 1954, company completed 11.6 miles of electrical distribution lines.

Sales of electricity in 1954 were 547,889,983 kwhr (526,327,792 kwhr in 1953). Total revenues were 8.8% higher at $3,006,907 ($2,763,729) and operating expense 3.3% greater.

Consolidated net profit of $406,328 for 1954 was 36.0% higher than 1953 net of $296,880. Earnings were equivalent to $5.22 per preferred share ($3.78) and $1.03 per common share (66c). Dividends on preferred shares have been paid quarterly at the rate of $1.25 per share per annum.

Funded debt outstanding at December 31, 1954, consisted of $7 millions 3½% first mortgage serial and sinking funds bonds, Series A; $1,426,000 4¾% first mortgage 20-year sinking funds bonds, Series B, due 1972; $2,194,000 5% first mortgage 20-year sinking funds bonds Series C, due 1973; and $4,022,000 4½% general (closed) mortgage sinking funds bonds due 1969.

Equity capitalization outstanding consisted of 77,819 5% cumulative redeemable preference shares, first series, par $25; and 300,000 npv common shares. Earned surplus was $1,207,581 ($1,006,710).

Net additions to utility plant in 1954 amounted to $612,232.

Pembroke Elec.

Pembroke Electric Light Co., "Canada's first commercial electric light plant," generates and distributes electric energy in Pembroke, Ont., and adjacent districts.

Last year, the company sold 25.3% more power than in 1953. This, coupled with excellent water conditions, was reflected in improved earnings. In 1953 there was a water famine, in 1954 a large surplus, President W. R. Beatty said.

Purchased power from Ontario Hydro totaled $72,698. This includes rentals, use of temporary sub-station, etc., but the cost of operating diesel engines amounted to $4,871, down sharply from $40,452 in 1953.

Gross revenue increased by 10.5% to $596,873.

Expenses were 7% higher but net profit rose to $95,996 from $70,842, a gain of 35%.

Capital expenditures dropped sharply to $28,042 from $106,579. Payments were made on mortgages held by Sun Life and Industrial Development Bank, leaving the balance of each of these at $410,000 and $30,000, respectively.

At the year end, Pembroke Electric was serving 4,829 customers, up 294 from a year earlier. Negotiations covering possible sale of its distribution system in the Town of Pembroke are in progress.

Ontario Hydro

Ontario Hydro faced its brightest power picture in nine years at the end of 1954, with power reserves at their most favorable level since 1945, when the Commission's total dependable peak capacity reached 4,135,050 kilowatts, (5,544,450 hp), an increase of 113% over the 1945 figure.

During 1954, international attention was focused on the St. Lawrence Power Project and the Sir Adam Beck-Niagara Generating Station No. 2. On August 10, at Cornwall, Ontario, and Massena, New York, leading figures from Canada and the United States participated in groundbreaking ceremonies which signified the official start of the long-heralded St. Lawrence Power Project by Ontario Hydro and its partner, the Power Authority of the State of New York.

Together, the two agencies are building the vast 2,200,000-hp development. They will share tion costs, and each will be entitled to one half of the installed to one half of the installed capacity. The exception is the purchase, installation and operation of mechanical and electrical equipment for the powerhouse, to be handled and paid separately by each entity.

First tenders were advertised by the two agencies in July 1954. Since then, nine contracts, totaling close to $31 millions, have been awarded by Ontario Hydro for construction work and the supply of material and equipment associated with the Canadian section of the development.

These contracts include cofferdam construction in the powerhouse area and the dewatering of the site; building of a project office to accommodate Hydro's engineering staff at the powerhouse area; supplying of one year's requirements of steel reinforcing bars to be used in construction of the Canadian half of the international powerhouse; the manufacture and installation of generators, turbines and governors; the production of crushed rock and manufactured sand to be used as concrete aggregate in the building of the Commission's portion of the powerhouse, and the supply of cement to cover most of hydro's powerhouse requirements.

Tenders for the largest single contract to be awarded by Hydro — construction of the Canadian half of the international powerhouse — will close on May 10, 1955.

The closing months of 1954 saw work well advanced on the erection of the project field hospital, staff house, field soils laboratory and the excavation for two access tunnels under the Cornwall Canal. Much of this phase of construction has since been completed. Considerable progress was also made on cofferdamming associated with the dewatering of the powerhouse site.

A 500-ft. long cofferdam, sealing off the north channel of the river, between Sheek and Barnhart Islands, was completed to the elevation that was required for last winter's operations, and a start was made on a 4,500-ft. long cofferdam below the powerhouse site, between the Canadian Mainland and Barnhart Island.

The mammoth Sir Adam Beck-Niagara Generating Station No. 2 at Niagara Falls was officially opened on August 30. During 1954, seven of the eventual 16 100,000-hp units were placed in service, three more than had been included in the original objective for the year. By midsummer of this year, the 12-unit stage of the project will be completed, about a year ahead of schedule. The plant will have an ultimate installed capacity of 1,828,000 hp (including pumped-storage scheme).

The headworks for the new plant were completed in March. The rock plug that separated the new forebay from the forebay of the Sir Adam Beck-Niagara Generating Station No. 1 was then removed to provide a common forebay. On April 26, the new station produced its first power. In early June, the plug to permit watering of the new 2¼-mile canal was blasted out. The dewatering station for the twin 5½-mile long hydraulic tunnels was then tested. Towards the end of June, and subsequent to the placing in service of the associated intake structure and control gate, the first tunnel was filled with water from its downstream opening. Construction of the second tunnel was completed on October 21, and it, too, was placed in operation. Concrete work on the 12-unit phase of the powerhouse was virtually completed by the end of the year.

At the site of the pumped-storage generating station, which will generate 228,000 hp, the canal excavation was 75% completed, and the excavation for the station itself was begun. More than half the materials for the construction of the dike that forms the 750,-acre reservoir were in place.

This project is scheduled for initial operation in 1956. The six-motor generator units, in connection with the undertaking, will operate the pumps, raising the water from the canal associated with the operation of the Sir Adam Beck-Niagara G. S. No. 2 into the storage reservoir, and, when discharging water from the reservoir back into the canal will act as power generators. At times of high demand, the water flowing back through the pumps will permit fuller use to be made of all generating units in the Sir Adam Beck-Niagara Generating Stations, particularly when restrictions on the use of water, under The Niagara Diversion Treaty, would otherwise prevent operation of all generating facilities to capacity.

Considerable progress was made during 1954 on the important Niagara remedial works program, which is being jointly undertaken by Hydro and Corps of Engineers, U. S. Army, as provided by the terms of the Niagara Diversion Treaty which was signed in 1950 by Canada and the United States. Designed to preserve the scenic beauty of the Falls, the remedial works program will also contribute to the most effective use of water for power purposes.

Hydro construction of the remedial works centred last year on the 1,500-ft. control structure, some two miles above the Falls, completion of which is scheduled for 1957. Projecting into the Niagara River from the Canadian shore, and equipped with 13 bascule-type gates, this structure will control the level of water in the Chippawa-Grass Island Pool area, the site from which the Sir Adam Beck-Niagara Generating Stations are drawing their water. During the year, grouting of the rock for the first two of six stages was carried out, excavations for the shore wing walls and the first four sluices were completed, and about half of the concrete work for these four sluices was finished.

During the year, Hydro construction forces made excellent progress on two projects in Northwestern Ontario where the development of new mining areas is creating growing power demands. A two-unit addition to Pine Portage generating station on the Nipigon River was begun in April, 1954. These units were placed in service, in turn, on September 30 and December 31 to raise the plant's dependable peak capacity to 158,600 hp. Construction of the 56,500-hp Manitou Falls generating station, on the English River, proceeded on schedule, with completion of the project expected in 1956.

In April, the Richard L. Hearn generating station, Toronto, Canada's largest fuel-electric plant, was closed down after two of the station's four units were removed from service through mechanical failure and fire. As a result of this experience, some modifications were made to the two undamaged units by the manufacturer, prior to being returned to service, one at the end of August and the other in mid-September. One of these units was returned to service in March, 1955, and the other is scheduled to return to service in the early fall of this year.

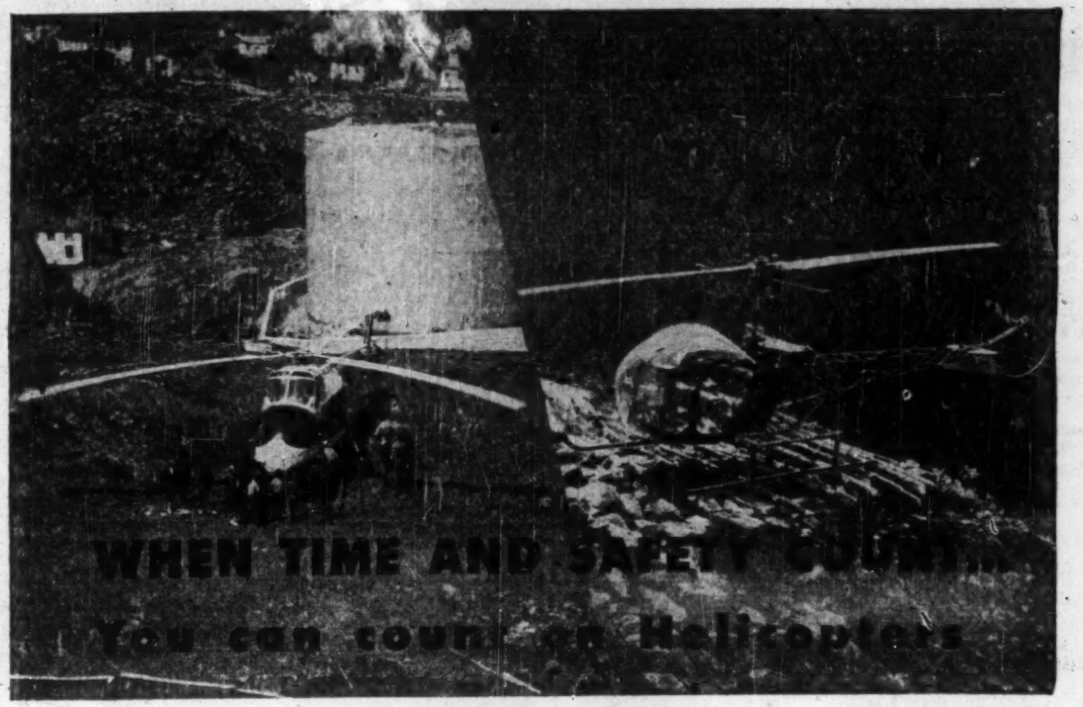
In co-operation with Atomic Energy of Canada Ltd. (a Crown company), Hydro, since 1953, has been carrying out feasibility studies on the development of a nuclear reactor for the generation of power. On March 24, it was announced in the House of Commons by Trade Minister C. D. Howe that Ontario Hydro would participate with government and private sources in the construction and operation of a 10,000- to 20,000 kw experimental pilot nuclear power station. The first in Canada, this plant is scheduled to be in service in 1958.

The gigantic task of changing over Southern Ontario's "25-cycle island" to 60 cycles, begun five years before, passed the halfway mark in 1954. By the end of the year, a total of 3,018,605 frequency-sensitive items had been standardized since the start of the program. This represents the equipment of 421,470 customer services, and of 66,528 customers who moved from 25- to 60-cycle areas in Southern Ontario. During the year, 700,901 items were standardized, and 114,769 clocks, fans, and small items were exchanged for 60-cycle models.

Changeover operations completed or in progress during 1954 included the Windsor area; the Kitchener, Waterloo and Galt districts; the vicinity of Burlington, Waterdown, Georgetown, Acton and Brampton; the Niagara Falls and St. Catharines areas, and some sections of Metropolitan Toronto. A highlight was the start of standardization in the City of Hamilton.

Nearly nine out of ten farms in the province are electrified. As of December 31, 1954, there were 390,617 rural customers, served by 42,540 miles of rural line. During the year, Hydro's rural customers increased by 18,762 and miles of rural line by 1,958.

The magnitude of the Commission's all-system expansion during the past nine years is reflected in the fact that from January 1, 1946 to December 31, 1954, Hydro's capital expenditures amounted to $1,123,015,000. Purchase orders placed by Ontario Hydro in 1954 totaled $67,562,431, compared with $85,395,674 in 1953. Of the 1954 total, 90.56% was placed with firms in Canada, mainly in Ontario.



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Offices in Halifax, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver
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PA55

The Financial Post Statistical Record of Public Utility Companies

POWER	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
B. C. ELECTRIC	1954	144,248,438	60,002,683	27,554,676	7,476,867	*3.90	7,212,381	7,789,716	†3.07	*2.18	‡	*	2,037,579	18,051,927	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, H. L. Purdy, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, W. G. Murrin, J. L. Trumbull, Col. C. Wallace, Vancouver; R. H. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster; S. G. Dobson, Severe Godin, A. D. Nesbitt, P. A. Thomson, J. B. Woodyatt, Montreal; C. L. Gundy, Toronto; E. R. Crammond, Sevenoaks, Eng.
	1953	131,164,213	56,607,967	24,875,553	7,116,162	*3.73	6,351,100	6,660,439	†3.32	*1.95	‡	*	2,326,102	10,529,957	
*Incl. bond disc. and exp. †Times total pref. dividends earned. *Common all owned by B. C. Power Corp. ‡Dividends paid regularly in full on all classes of preferred.															
CALGARY POWER LTD.	1954	36,678,000	12,250,623	8,978,995	1,750,000	6.35	2,702,623	3,387,248	*28.23	2.72	‡	nil	2,852,248	696,715	I. W. Killam, chm.; G. A. Gaherty, pres.; L. G. Proctor, sec.-treas.; S. B. Hammond, H. J. Symington, Denis Stairs, G. H. Thompson; Montreal.
	1953	31,718,000	10,677,998	7,732,018	1,500,000	5.53	2,267,896	2,836,489	*23.64	2.35	‡	§	2,462,289	380,073	
†Incl. other interest. *4%, 4½% and 5% pref. ‡Paid $4.00, $4.30 and $5.00, respectively, on 4%, 4½% and 5% pref. and initial 98c on 5% pref. for period Oct. 21 - Dec. 31, 1953. §2 for 1 stock dividend paid Oct. 15, 1953.															
CANADA ELECTRIC	1954	3,296,000	1,240,647	531,816	159,894	2.19	‡89,009	●112,933	106.34	11.96	5.00	5.00	62,621	274,489	N. T. Avard, pres. & gen. mgr.; R. H. Miller, asst. gen. mgr.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby; Amherst, N.S.; C. J. Allbon, Springhill, N.S.; B. P. McCurdy, Halifax, N.S.
	1953	3,353,000	1,196,392	569,430	154,694	2.47	‡144,116	96,959	129.28	10.67	†1.25	5.00	51,021	213,331	
‡Including other taxes. †Initial.															
CANADIAN UTILITIES	1954	9,583,000	3,446,260	1,777,458	400,153	4.94	●327,803	792,924	19.82	1.04	5.00	0.62	256,722	484,680	H. R. Milner, chm., Edmonton; F. A. Brownie, pres., Calgary; J. C. Dale, gen. mgr.; F. A. Smith, compt.; T. A. Montgomery, sec.; A. M. Irvine, treas. and asst. sec.; G. E. Kelly, B. M. Hill, Edmonton; G. L. Cooke, Lloydminster, Sask.; W. J. Lambert, St. Paul, Alta.; Wilfred Poxon, Drumheller, Alta.; J. E. Thomson, Grande Prairie, Alta.; Howard Butcher, III, Villanova, Pa., U.S.A.
	1953	7,354,000	2,902,518	1,511,807	316,047	5.41	455,908	534,421	21.34	0.67	5.00	0.54	80,933	992,253	
EAST KOOTENAY POWER	*1954	3,100,000	1,076,514	492,269	180,000	2.32	65,000	108,940	10.89	1.30	nil	nil	108,940	170,218	A. J. Nesbitt*, pres.; J. B. Woodyatt, vice-pres.; Montreal; G. E. Elkington, gen. mgr., Fernie, B.C.; V. J. Nixon, sec.; Thos. Irving, treas.; E. R. Parkins, P. A. Thomson, J. S. H. Wurtele; Montreal. *Deceased.
	*1953	3,175,000	1,290,222	529,781	152,800	2.96	109,335	136,234	13.62	2.21	nil	nil	136,234	30,121	
*Year ended May 31.															
EASTERN LIGHT & POWER	1953	1,679,500	1,461,992	448,463	72,658	....	178,000	159,422	....	2.66	....	0.80	111,422	50,672	M. R. Chappell, pres., Sydney, N.S.; N. T. Avard, vice-pres., Amherst, N.S.; C. M. Laing, sec.-treas. and gen. mgr., Sydney, N.S.; D. C. Sinclair; New Glasgow, NS.; J. C. MacMillan, North Sydney, N.S.
	1952	1,680,000	1,297,040	393,844	68,709	....	150,998	136,474	....	2.27	....	0.60	100,474	35,802	
EASTERN UTILITIES	1953	812,000	....	150,173	....	4.11	6,499	107,136	▲3.90	‡2.78	▲0.55	2.50	■7,011	351,049	Hon. B. Pearson McCurdy, pres.; A. S. Fraser, vice-pres.; Halifax; A. A. MacLeod, sec.; C. M. Sinclair, treas.; A. G. Cooper, Halifax; Alex Knox, Saint John, N.B.; J. E. Bingwell, Charlottetown.
	1952	812,000	....	126,053	....	3.45	6,495	83,018	▲3.02	‡1.82	▲0.55	nil	67,893	421,146	
▲5½% Preferred. ‡After deducting full year's dividend on 3% preferred.															
GATINEAU POWER CO.	1954	62,312,444	16,007,345	11,330,936	1,700,000	4.97	3,432,859	4,116,587	*26.23	1.99	*	1.20	1,319,311	913,166	G. G. Gale, chm. & pres., Ottawa; I. L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. & gen. mgr.; A. C. Brittain, vice-pres. & treas.; Claude Gliddon, vice-pres. & chief engr.; Alan Brown, commercial vice-pres.; A. E. Gadbois, sec.; Lt.-Col. W. F. Hadley, Hull, P.Q.; V. M. Drury, J. G. Porteous, Montreal; V. A. de Billy, Quebec, P.Q.; D. K. MacTavish, Ottawa; L. G. Rolland, St. Jerome, P.Q.; A. N. Carter, St. John, N.B.; B. A. Brickley, Boston, Mass.
	1953	64,060,500	14,935,478	10,637,249	1,600,000	4.42	3,102,246	3,747,578	*23.88	1.77	*	1.20	950,302	750,296	
*5% and 5½% pref.; dividends on each paid regularly in full.															
GREAT LAKES POWER CORP.	1953	14,342,000	2,771,566	2,015,974	900,000	2.06	253,996	296,880	3.78	0.66	1.25	nil	198,588	567,692	J. A. McPhail, chm.; F. E. Hollingsworth, pres., B. E. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. & treas.; C. R. Walton, sec.; Alexander Sinclair, K. G. Ross, Sault Ste. Marie, Ont.; Gordon McMillan, S. M. Wedd, W. P. Scott, J. H. Ratcliffe, Toronto.
	1952	13,175,000	2,579,914	1,918,731	777,900	2.55	326,937	345,917	4.37	0.82	1.25	nil	246,607	♦220,999	
JAMAICA PUBLIC SERVICE LTD.*	1954	....	162,008	156,617	....	....	13,466	139,310	....	1.03	....	1.00	4,310	71,315	R. D. Bell, pres.; Abner Kingman, vice-pres.; Montreal; G. H. Clifford, vice-pres., New York; E. J. Murphy, sec.; F. X. Healy, treas.; H. de M. Molson, F. J. Dupré; Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
	1953	....	161,548	156,113	....	....	13,238	142,875	....	1.06	....	1.00	7,875	73,220	
*Parent company only.															
JAMAICA PUBLIC SERVICE CO. LTD.†	1954	£1,622,218	£974,909	£448,805	£91,524	4.48	£47,687	£224,769	....	....	♦	....	£105,075	♦£269,942	
	1953	£1,643,569	£881,832	£405,837	£119,892	4.54	£25,245	£180,074	....	....	♦	....	£66,458	£181,818	
†Operating subsidiary. Note—Earnings applicable to common shares of Jamaica Public Service Ltd. on a pro forma consolidated basis amounted to $3.11 per sh. for 1954, $2.30 per share for 1953. ♦Dividends paid regularly on 7% preference shs. and on B, C, D and E preference shares.															
LOWER ST. LAWRENCE POWER	1954	5,252,500	1,904,968	1,060,373	250,496	3.82	257,923	301,170	6.34	*1.27	1.00	†0.50	183,450	616,843	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; Jacques Brillant, spec. asst. to pres.; Carol Brillant, Henri Labrie, Aubert Brillant, Rimouski, P.Q.
	1953	5,339,500	1,740,520	867,862	247,027	3.90	207,965	238,790	4.93	2.38	1.00	0.50	150,105	921,426	
*Based on 200,000 shs. o/s. †Plus stock divd. of 1½ shs. for each share held.															
MACLAREN-QUEBEC POWER	1954	15,328,000	2,907,841	2,239,023	†718,633	3.27	472,000	441,326	....	....	....	....	....	....	A. R. MacLaren, pres., Buckingham, P.Q.; A. B. Maclaren, vice-pres., Ottawa, Ont.; J. W. Thomson, sec., Buckingham, P.Q.; J. B. Daugherty, treas., Masson, P.Q.; C. H. Maclaren, J. F. Maclaren, Ottawa, Ont.; H. W. Cressy, Donald Maclaren, Buckingham, P.Q.
	1953	15,828,000	2,950,277	2,343,811	†720,039	3.39	507,000	501,877	....	....	....	....	....	....	
†Incl. amort.															
MARITIME ELECTRIC	1953	2,241,500	....	667,752	156,547	†4.85	165,857	213,824	....	61.09	....	nil	213,824	♦544,229	G. A. Gaherty, pres.; Denis Stairs, vice-pres.; L. G. Proctor, treas.; A. G. Mackinnon, sec.; Hugh MacMillan, J. R. Hughes; Montreal; J. R. Paton, Charlottetown, P.E.I.; G. W. W. Ross, Saint John, N.B.; V. A. Ainsworth, gen. mgr.
	1952	2,284,000	....	594,854	148,287	†4.09	138,288	174,080	....	49.74	....	nil	174,080	♦573,608	
†After other interest.															
MEXICAN LIGHT & POWER	1953	57,905,813	31,178,825	9,055,667	3,055,223	2.32	....	3,777,339	4.43	1.65	0.50	nil	3,350,717	309,321	W. H. Draper, Jr., chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, vice-pres.; G. L. Stewart, sec.; Toronto; E. M. Armendariz, local sec. in Mexico City; Allan Graydon, D. G. Guest, Toronto; J. M. Tejeda, G. S. Messersmith, Mexico City; Sir Bernard Binder, Sir Reginald Leeper, London, Eng.; D. N. Heineman, J. D. Duncan, H. S. Hooker, A. H. Dean; New York; René Brosens, Brussels, Belgium; Hon. John Snyder.
	1952	53,347,230	26,307,371	6,881,027	2,705,223	*1.89	....	2,461,233	2.88	0.90	nil	nil	2,461,233	1,682,997	
*Times fixed charges earned.															
NEWFOUNDLAND LIGHT & POWER	1953	7,049,000	2,366,514	1,601,935	480,000	†3.67	343,000	388,165	19.41	2.20	5.00	1.10	196,165	♦1,365,786	C. E. Hunt, chm., St. John's, Nfld.; Denis Stairs, pres., Montreal; J. W. Morris, vice-pres.; V. A. Ainsworth, gen. mgr.; St. John's; L. G. Proctor, sec.-treas., I. W. Killam, G. H. Thompson; Montreal; R. G. Winter, Hon. C. C. Pratt, St. John's.
	1952	7,142,000	2,000,684	1,369,681	350,000	†5.59	351,000	373,506	31.13	2.61	5.00	1.00	193,506	♦1,053,249	
†After other interest.															
NORTHERN QUEBEC POWER	1954	9,149,500	3,331,437	2,021,780	500,000	4.52	504,180	649,504	*12.82	2.39	2.07	1.50	194,566	230,279	B. V. Harrison, pres., Noranda, P.Q.; A. S. Elliott, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, J. B. Woodyatt; Montreal.
	†1953	9,429,000	3,131,806	1,846,260	500,000	3.93	413,415	501,323	50.13	2.26	5.00	1.50	151,323	2,399,520	
†From pro forma statement. *New 1st pref. only; 2nd pref., $53.23 was earned and $2.25 paid.															
NOVA SCOTIA LIGHT & POWER	1953	16,213,000	9,525,127	4,212,086	1,408,207	5.22	935,315	1,165,383	*14.23	2.24	†	1.25	380,194	1,576,533	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, W. N. Wickwire, vice-pres's; N. T. Smith, mgr.; C. J. Hayes, sec.; C. J. Webb, treas.; H. P. Briggs, H. V. D. Laing, A. D. Stairs, Hon. G. B. Isnor; Halifax, N.S.; Denis Stairs, Montreal, P.Q.; R. A. Jodrey, Hantsport, N.S.
	1952	14,359,000	8,992,931	3,813,385	1,324,666	4.90	858,705	1,033,264	*12.62	2.19	†	1.00	347,442	1,100,042	
*Combined 6%, 4% and 4½% pref. †Paid $6 on 6% pref., $4 on 4% pref. and $4.50 on 4½% pref. in both years.															
PEMBROKE ELECTRIC LIGHT	1954	740,000	596,878	286,520	89,300	6.19	69,350	95,997	....	7.68	....	1.00	83,497	53,420	W. R. Beatty, pres.; D. R. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; Angus Meehan, H. S. Smith, W. C. McLaughlin; Pembroke, Ont.
	1953	820,000	539,749	247,661	92,900	4.43	49,400	70,843	....	5.67	....	1.00	58,343	♦16,165	
QUEBEC POWER CO.	1954	15,706,500	10,000,579	3,276,323	950,000	4.78	802,694	1,038,229	....	1.78	....	1.20	341,010	2,907,535	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; J. N. Sicard, vice-pres. & gen. mgr., Quebec, P.Q.; M. T. Bancroft, vice-pres. & compt.; W. F. Mainguy, E. D. Gray-Donald, vice-pres's; R. R. Merifield, sec.; N. P. Woods, treas.; H. F. Beique, asst. gen. mgr.; Hon. Alphonse Raymond, M. L. Hersey; Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1953	15,880,000	9,082,534	2,966,212	925,000	4.16	679,055	871,252	....	1.57	....	1.20	207,415	904,074	
SAGUENAY POWER CO.	†1954	22,960,000	8,768,188	5,280,631	747,036	6.20	1,712,161	1,282,701	34.36	5.35	4.25	5.00	73,147	1,230,026	McNeely DuBose, pres., Arvida, P.Q.; R. E. Powell, A. W. Whitaker, Jr., vice-pres's; Paul LaRoque, sec.; J. M. Martin, treas.; D. T. Bartholomew, J. A. Prud'homme, N. V. Davis, E. G. MacDowell; Montreal; J. H. Price, Quebec, P.Q.; J. A. Dullea, Westport, Conn.
	†1953	24,870,000	8,963,236	5,478,318	750,163	6.16	1,782,220	1,387,346	36.45	5.83	4.25	4.50	279,117	2,491,377	
†And subsidiary companies.															
ST. MAURICE POWER	1954	11,607,000	1,899,153	1,077,667	305,915	2.05	181,000	213,524	*	*	*	*	73,524	1,027,922	J. A. Fuller, pres.; W. F. Mainguy, R. J. Beaumont, vice-pres's; H. M. Finlayson, chief eng.; R. R. Merifield, sec.; N. P. Woods, treas.; W. R. Way, all of Montreal.
	1953	11,607,000	1,882,212	1,104,131	331,000	2.04	180,000	213,629	*	*	*	*	63,629	1,120,365	
*A and B stock; all held by Shawinigan W. & P. Co.															
SHAWINIGAN WATER & POWER	1954	119,068,000	42,042,323	22,972,183	6,790,000	4.21	4,773,000	7,270,260	†14.54	▲2.86	‡2.00	1.45	3,076,069	6,261,012	R. J. Beaumont*, chm.; J. A. Fuller*, pres. and chm. exec. comm.; W. F. Mainguy, exec. vice-pres.; E. D. Gray-Donald, vice-pres. i/c personnel & pub. rel.; H. B. Abbott-Smith, vice-pres. i/c power sales; A. C. Abbott, vice-pres. i/c distribution; W. R. Way, vice-pres. i/c generation and transmission & chief engr.; N. P. Woods, vice-pres. finance & treas.; François Roy, L. McGillis, G. D. Hulme, L. Boissonnault, T. P. Dalton, asst. vice-pres's; R. R. Merifield, sec.; A. Timon, compt.; N. J. Dawes*, S. G. Dobson*, J. A. Eccles*, Arthur Surveyer*, H. G. Welsford, V. G. Bartram, Raymond Dupuis; Montreal; L. J. A. Amyot, Quebec, P.Q.; August Desilets, Grand Mere, P.Q.; W. F. Macklaier, Westmount, P.Q. *Exec. comm.
	1953	120,297,000	38,800,816	20,618,718	6,590,000	3.59	3,808,000	5,952,564	†11.91	2.26	‡2.00	1.45	1,769,102	13,694,101	
†A and B preferred. ‡A preferred; on B preferred, $2.25 was paid in 1953 and 1954. ▲Based on number of shares as calculated from dividends paid.															
SOUTHERN CANADA POWER	*1954	11,100,000	8,184,094	3,970,860	700,000	8.47	1,338,500	1,545,985	†21.81	†2.80	‡7.00	1.90	289,762	2,198,032	J. B. Woodyatt, pres.; J. S. H. Wurtele, vice-pres.; J. A. Pagé, vice-pres. & gen. mgr.; E. A. Stanger, G. L. Rattee, asst. gen. mgrs.; V. J. Nixon, sec.; Thos. Irving, treas.; P. A. Thomson, J. C. H. Dussault; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; G. St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.; Eugène Payan, St. Hyacinthe, P.Q.
	*1953	11,100,000	7,676,076	3,738,634	680,500	7.91	1,230,000	1,441,759	†20.34	†2.54	‡6.80	1.70	279,714	2,121,401	
*Year ended Sept. 30. †Before participation; after participation common earned $2.28 per sh. in 1954, $2.11 in 1953. ‡Including partic. divd. of $1.00 in 1954, 80c in 1953.															
WEST KOOTENAY POWER	1954	....	2,615,764	1,687,656	266,763	....	593,000	827,893	165.58	12.97	7.00	10.00	181,693	2,259,874	R. E. Stavert, chm., Montreal; R. W. Diamond, pres.; R. G. Anderson, vice-pres. & gen. mgr., Trail, B.C.; L. O. Reid, sec.-treas.; W. D. Alexander, asst. sec.-treas.; G. A. Walker, W. A. Mather, W. S. Kirkpatrick, Montreal; C. H. B. Frere, Rossland, B.C.
	1953	....	2,711,855	1,799,005	248,950	....	640,000	910,055	182.01	14.32	7.00	10.00	263,855	2,410,433	
WINNIPEG ELECTRIC	*1954	27,000,000	10,37[illegible],770	5,321,793	1,879,775	3.33	13,042	2,394,663	47.89	3.80	5.00	‡	1,024,663	1,780,421	D. M. Stephens, pres. & gen. mgr.; D. P. Martell, treas. & compt.; George Reid, sec.; W. D. Fallis, J. W. Sanger, D. A. Thompson, A.H. Watson.
	†1953	27,490,000	2,319,920	1,390,834	520,444	3.29	285,100	320,867	6.42	0.46	....	0.60	■21,249	933,745	
*Year ended Mar. 31, 1954. †Three months ended Mar. 31, 1953. ‡Divds. pd. to Manitoba Hydro-Electric Board totaled $1,120,000 plus $3,382,068 out of surplus.															
HOLDING CO'S															
B. C. POWER CORP.	1954	144,248,438	60,002,683	27,554,676	7,476,867	*3.90	7,212,381	5,127,357	....	1.62	....	1.00	1,972,581	18,741,068	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, H. L. Purdy, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, J. L. Trumbull, W. G. Murrin, Col. C. Wallace, Vancouver; R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster, B.C.; S. G. Dobson, Severe Godin, A. D. Nesbitt, P. A. Thomson, J. B. Woodyatt; Montreal; C. L. Gundy, Toronto; E. R. Crammond, Sevenoaks, Eng.
	1953	131,164,213	56,607,967	24,875,553	7,116,162	*3.73	6,354,100	4,595,257	....	▲1.47	....	▲0.25	2,324,757	11,218,055	
*Incl. bond disc. and exp. ▲New common; initial divd. paid Jan. 15, 1954.															
CANADA NORTHERN POWER CORP.	‡1954	....	▲318,544	305,102	....	....	2,015	303,087	....	°0.76	....	0.60	63,087	182,209	B. V. Harrison, pres., Noranda, P.Q.; A. S. Elliott, vice-pres. & gen. mgr., Montreal, P.Q.; V. J. Nixon, sec.; T. Irving, treas.; P. A. Thomson, Joseph Simard, J. B. Woodyatt; D. K. Baldwin, Montreal.
	‡1953	*7,929,000	3,131,806	1,837,619	500,000	†3.96	421,875	501,434	....	°1.13	....	0.60	211,389	♦1,422,472	
*Of subsidiaries. †After all other interest. °After subsidiary dividends. ‡Parent company only in 1954, consolidated in 1953. ▲Investment income.															
FOREIGN POWER SECURITIES	*1954	....	123,868	91,532	....	....	30,500	61,032	....	♦1.11	....	nil	61,032	....	J. B. Woodyatt, pres.; G. M. Todd, vice-pres.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, Montreal; J. B. Faulkner, Winnipeg; F. Bonnier de la Chapelle, Paris, France.
	*1953	....	136,478	113,472	....	....	27,000	61,818	1.2[illegible]	d1.91	nil	nil	61,818	....	
*Year ended Oct. 31. ♦New common after reorganization.															
INTERNATIONAL POWER	1953	....	12,345,255	6,610,752	1,081,493	....	....	5,372,988	147.21	26.34	5.50	2.40	4,685,093	5,652,270	Frederick Krug, pres.; L. G. Proctor, sec.-treas.; Montreal; R. D. Bell, Hugh MacMillan, A. F. Culver, H. J. Symington, A. G. MacKinnon, I. W. Killam, Montreal; J. C. McKeen.
	♦1952	....	11,437,023	5,583,165	1,120,944	....	....	4,325,206	98.30	20.30	5.50	2.40	3,542,026	2,805,343	
♦Consolidated statement.															
INTERNATIONAL UTILITIES	1954	37,863,000	24,014,[illegible]94	9,190,876	1,931,700	....	2,417,458	2,973,044	14.80	2.63	1.40	1.45	1,233,354	8,944,905	F. B. Wilcox, chm., Providence, R.I.; Howard Butcher, III, pres., Villanova, Pa.; E. M. Butler, vice-pres. & sec.; W. F. Egan, treas. & asst. sec.; New York; F. W. Clarke, Jr., Ormond Beach, Fla.; J. P. Crawford, Jr., Pennington, N.J.; H. R. Milner, Edmonton, Alta.; W. E. Warner, Wayne, Pa.; T. S. Watson, Hadley Case, Greenwich, Conn.; W. P. Miller, Jr., Philadelphia, Pa.; N. S. Robertson, Toronto, Ont.; S. F. Raymond, Hampstead, P.Q.
	1953	30,533,000	18,324,297	7,151,167	1,547,816	....	1,810,994	2,233,399	9.03	1.96	1.40	1.40	538,499	2,164,830	
POWER CORPORATION	*1954	6,519,500	2,486,795	2,109,908	....	8.40	111,500	1,739,971	†34.80	2.37	†6.00	2.00	194,081	♦144,938	P. A. Thomson, pres.; J. B. Woodyatt, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; W. A. Arbuckle, J. A. Simard, R. L. Weldon, Montreal; R. R. Moodie, Hamilton; E. B. Kernaghan, W. H. Rea, Toronto.
	*1953	7,422,000	2,475,249	2,104,744	....	7.33	208,100	1,604,256	†32.09	2.20	†6.00	1.85	170,609	236,114	
*Year ended June 30. †1st pref. only.															
GAS AND HEATING															
CANADIAN WESTERN NATURAL GAS	1954	7,200,000	8,385,109	2,611,435	565,403	7.85	●718,968	1,042,942	3.79	11.53	0.80	7.00	362,614	2,884,458	H. R. Milner, chm., Edmonton; F. A. Brownie, pres.; R. C. McPherson, gen. mgr., Calgary; F. A. Smith, compt.; Edmonton; R. M. Hunter, mgrf. plant division; S. C. Murison, sec.; W. L. McPhee, treas.; P. D. Mellon, Fred Stapells, H. E. Timmins, E. W. Bowness; Calgary; A. G. Baalim, Lethbridge; Howard Butcher, III, Philadelphia, Pa.
	1953	7,400,000	7,377,355	2,159,603	515,218	6.14	624,564	730,653	4.83	7.63	0.80	nil	610,325	1,760,708	
CONSUMERS' GAS CO.	*1954	8,240,000	13,444,059	4,024,980	441,924	....	1,450,000	1,843,753	....	1.27	....	0.80	679,337	2,097,344	A. L. Bishop, pres.; E. J. Tucker, vice-pres. & cons.; Oakah L. Jones, vice-pres. & gen. mgr.; H. G. Smith, sec. & asst. treas.; G. F. Knight, asst. gen. mgr.; J. A. Northey, W. C. Laidlaw, R. R. Corson, J. K. Macdonald, G. P. Campbell, A. R. Poyntz, The Mayor of Toronto; Toronto.
	*1953	8,880,000	13,414,888	4,149,372	378,262	....	1,598,743	1,841,907	....	1.27	....	0.80	677,491	4,611,412	
*Year ended Sept. 30.															
GREAT NORTHERN GAS UTILITIES	1953	2,656,396	1,178,296	350,942	156,866	4.31	56,651	91,880	....	0.15	....	nil	91,880	205,068	C. E. Garnett, chm., Edmonton; L. S. Reis, pres., New York; S. R. Kaufman, sec.-treas.; F. J. Simington, gen. mgr.; B. V. Massie, Edmonton; A. T. Christie, J. P. Crysdale, Toronto; W. F. Thorn, Moose Jaw.
	1952	334,396	377,369	194,325	81,978	4.40	28,262	58,539	....	0.10	....	nil	58,539	♦165,602	
INTERPROVINCIAL UTILITIES	1954	....	....	■3,656	20,451	....	....	■24,107	....	d0.172	....	nil	■24,107	357,210	A. T. Lewis, pres., Ottawa; J. R. Findlay, vice-pres., Toronto; H. I. Anscombe, sec.-treas. & gen. mgr.; Marcel Couture, Allan C. Ross, W. H. Munro, G. S. Murray; Ottawa; Archibald Harshaw, Montreal; R. E. Fulreader, Rochester, N.Y.
	1953	....	....	12,807	20,978	....	....	■8,171	....	d0.058	....	nil	■8,171	340,764	
‡All owned by International Utilities Corp.															
NORTHWESTERN UTILITIES	1953	17,803,000	6,359,036	3,325,144	912,473	3.58	663,246	1,057,219	26.43	‡	4.00	‡	897,219	295,801	H. R. Milner, chm., Edmonton; F. A. Brownie, pres., Calgary; D. K. Yorath, gen. mgr.; F. A. Smith, compt., Edmonton; C. L. Metcalfe, sec., Calgary; J. B. Whelihan, treas.; O. C. McIntyre, Ronald Martland, J. R. Munro, A. M. MacDonald, Gerard Gaetz; Edmonton; H. W. Francis, Calgary; Howard Butcher, III, Philadelphia, Pa.
	1952	17,449,000	6,467,208	3,327,101	866,104	3.56	573,834	1,176,106	29.40	‡	4.00	‡	302,106	351,667	
SUPERIOR PROPANE	†1954	972,500	2,855,515	497,976	141,177	5.57	●90,000	200,050	5.00	0.49	0.99	nil	160,450	842,831	Marshall Rawle, chm.; J. F. F. McQueen, pres.; J. I. Crookston, vice-pres. & treas.; T. P. Sullivan, compt. & sec.; Crawford Gordon, Jr.; C. A. Massey; J. G. Edison; A. P. Hildebrandt.
†Year ended Nov. 30.															
UNION GAS CO. OF CANADA	*1954	7,600,000	10,753,513	4,486,007	707,305	†8.60	1,250,000	1,711,242	....	2.42	....	1.40	722,563	3,891,044	D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, vice-pres. & gen. mgr.; F. Palin, sec. & treas. & asst. gen. mgr.; H. J. Denison, compt. & asst. treas.; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; T. Montgomery, S. A. Morse; Sarnia; W. D. Smith, Toronto; W. J. K. Vanston, New York; Thomas Weir, Chatham; Rhys M. Sale, Windsor.
	*1953	8,000,000	9,413,350	4,041,194	711,494	†15.16	1,249,000	1,573,455	....	2.23	....	1.00	857,256	4,402,433	
*Year ended Mar. 31. †Including other interest.															
UNITED FUEL INVESTMENTS	*1954	2,300,000	7,732,979	1,610,615	317,540	14.06	595,000	596,199	°6.62	‡2.04	°3.00	1.00	166,510	3,593,261	D. P. Rogers, pres., Toronto; R. L. O'Brian, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. Palin, compt., sec. & treas., Toronto; Thomas Weir, Chatham; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
	*1953	2,300,000	8,452,279	1,970,303	324,211	15.90	790,000	736,699	°8.19	‡2.62	°3.00	1.00	307,010	3,211,870	
*Year ended Mar. 31. °Cl. A pref. ‡Cl. B pref. & com.															
WINNIPEG & CENTRAL GAS CO.	1953	....	865,161	■90,825	124,262	....	50,493	■266,557	....	d0.47	....	nil	■266,557	961,839	W. F. Davey, pres. & gen. mgr.; Joseph Harris, vice-pres.; F. Bancroft, compt. & treas.; (Miss) F. Gibb, sec.; W. H. Carter, Isaac Pitblado, H. E. Sellers; Winnipeg; D. M. Deacon, E. B. Kernaghan, R. K. McConnell, Toronto; R. H. Dean, Montreal.
COMMUNICATIONS															
ANGLO-CANADIAN TELEPHONE	1954	....	1,487,006	1,249,365	....	....	92,492	1,056,873	8.45	†*1.59	2.25	*0.60	483,363	2,898,489	A. F. Adams, chm., Wilmington, Del.; F. S. Spring, pres., Chicago; T. S. Gary, vice-pres., Chicago; Gordon Farrell, V. E. Chaney, vice-pres's; Vancouver; Cameron Hough, sec. & treas., Montreal G. L. Grawols, F. H. Woods, Jr., C. J. Berlin, A. S. Crane, C. H. McLean; Chicago; R. L. Benson, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; Hugh Mackay, Rothesay, N.B.; A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne, Ind.; A. E. Carlson, Wilmington, Del.; T. C. Woods, Lincoln, Neb.; E. O. McDonnell, New York.
	1953	....	1,099,661	982,540	....	....	56,790	825,750	6.61	†*1.12	2.25	*0.60	252,240	1,662,344	
*Class A only. †Before provision for participation with deferred share.															
AVALON TELEPHONE	1953	3,105,000	1,065,941	561,615	207,223	3.12	*119,446	121,190	†1.87	2.86	‡	1.75	12,823	474,834	S. H. Morris, pres. & man. dir., St. John's, Nfld.; B. D. Parsons, E. S. Morse, vice-pres's; J. A. Weldon, Montreal; E. L. Hickman, St. John's, Nfld.; J. B. Woodyatt, Westmount, P.Q.; C. R. Bell, R. H. Dean, R. E. Innes, F. M. O'Leary.
	1952	2,623,500	956,614	513,276	194,314	3.14	*116,875	100,667	†1.80	2.30	‡	1.75	7,997	117,978	
*Including municipal taxes. †On all pref. shs. ‡Dividends paid regularly on all three classes.															
BELL TELEPHONE OF CANADA	1954	267,584,123	223,275,204	89,906,799	28,087,358	7.05	23,697,000	28,549,135	....	*2.44	....	2.00	5,171,100	12,472,786	*Frederick Johnson, chm.; *T. W. Eadie, pres.; *R. V. Macaulay, exec. vice-pres.; D. W. Ferrier, E. A. Rolph, R. H. Keefler, vice-pres's; J. A. Dochstader, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, treas.; James A. Hobbs, compt.; Montreal; C. L. Dewar, J. S. Farquharson, G. M. Grant, A. G. Lester, C. E. Watson, H. G. Young, gen. mgrs.; *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *R. D. Harkness, *R. E. Powell, *C. F. Sise; Montreal; L. J. A. Amyot, Quebec; R. A. Laidlaw, Henry Borden, Toronto; C. G. Cockshutt, Brantford; Hon. S. C. Mewburn, Hamilton; H. S. Dumas, New York. *Exec. comm.
	1953	231,646,427	204,564,646	83,560,422	25,343,189	7.37	22,715,600	26,848,740	....	*2.65	....	2.00	6,583,224	37,929,173	
*Based on average outstanding capital stock.															
B. C. TELEPHONE	1954	46,461,000	30,026,751	11,338,966	3,680,530	4.10	*2,759,905	2,911,809	†291.18	2.71	‡	2.00	649,309	8,706,196	F. S. Spring, chm., Chicago; Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres. & compt.; W. S. Pipes, vice-pres. & gen. mgr.; R. W. J. Angus, sec.; Vancouver; Col. Hon. C. Wallace, Victoria, B.C.; V. E. Chaney, T. S. Gary, C. H. McLean, Chicago; A. S. Torrey, Cameron Hough, Montreal.
	1953	46,611,000	26,997,739	10,368,863	3,106,391	4.50	*3,000,689	2,542,050	†254.21	2.90	‡	2.00	818,463	9,912,002	
*Includes other taxes. †6% preference only. ‡Dividends paid regularly in full on all three classes of pref.															
ISLAND TELEPHONE	1953	1,500,000	827,183	364,815	132,283	5.59	75,936	68,568	2.21	0.88	0.45	0.60	22,568	127,044	A. M. MacKay, pres.; E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; C. S. Mosher, compt.; F. H. Doyle, gen. mgr.; C. A. B. Bullock, F. D. Smith; Halifax, N.S.; W. S. Grant, Charlottetown, P.E.I.
	1952	800,000	751,342	278,895	99,667	9.78	69,846	68,851	1.72	0.64	0.45	0.40	14,566	132,803	
MARITIME TEL. & TEL.	1954	13,500,000	10,019,550	4,655,708	1,500,940	6.61	●1,311,935	1,366,770	9.11	0.95	0.70	0.80	187,913	2,479,423	*A. M. MacKay, pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; *F. H. Doyle, gen. mgr.; C. S. Mosher, compt.; *C. A. Bullock, *F. D. Smith, *E. L. MacDonald, Halifax; Frederick Johnson, R. V. Macaulay, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J. W. MacLeod, New Glasgow; *C. J. Morrow, Lunenburg; C. E. Stanfield, Truro. *Mbr. exec. comm.
	1953	13,500,000	9,328,583	4,296,197	1,351,003	6.17	1,192,841	1,276,465	8.51	1.00	0.70	0.80	242,490	3,476,283	
NEW BRUNSWICK TELEPHONE	1954	11,000,000	8,248,583	3,989,663	1,338,534	6.22	1,055,078	1,169,776	....	0.73	....	0.60	217,783	3,422,630	*Hon. G. P. Burchill, chm., South Nelson; *G. M. McKiel, pres.; *W. E. Golding, vice-pres.; A. J. Thompson, sec.-treas.; J. R. Brawn, compt.; J. L. Holman, gen. mgr.; H. G. Black; Saint John; J. M. Robinson, Rothesay; *Lt.-Col. J. L. Black, Sackville; R. W. Ganong, St. Stephen; Frederick Johnson, *R. V. Macaulay, Montreal; *E. W. Mair, Woodstock, A. E. Levesque, Edmundston; *Leonard Lockhart, Moncton; A. R. Clark, Fredericton; C. T. Clark, Campbellton; E. G. Byrne, Bathurst. *Member exec. comm.
	1953	9,700,000	7,591,010	3,717,513	1,205,431	6.59	1,020,714	1,110,015	....	0.70	....	0.60	221,360	722,741	
NORTHERN TELEPHONE	1954	485,000	1,956,955	698,739	207,671	21.94	243,539	224,019	....	0.22	....	0.08	144,019	♦384,301	F. L. Hutchinson, pres.; D. McKelvie, vice-pres. & gen. mgr.; J. M. Wickett, sec.-treas.; R. A. H. Taylor, L. L. Woods, W. R. Ramsay; New Liskeard, Ont.
	1953	490,000	1,832,443	625,672	186,490	19.78	216,107	199,750	....	0.20	....	0.08	119,750	♦75,016	
NORTH-WEST TELEPHONE	1954	1,500,000	1,397,982	613,959	183,925	†5.16	*161,216	163,514	1.64	0.71	0.50	0.40	91,639	638,982	F. S. Spring, chm., Chicago; Gordon Farrell, pres.; James Hamilton, C. B. Diplock, W. S. Pipes, vice-pres's; R. W. J. Angus, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; Vancouver; A. S. Torrey, Montreal; V. E. Chaney, T. S. Gary, Chicago.
	1953	750,000	802,670	321,961	101,215	†6.13	*96,629	84,415	3.38	0.72	0.50	0.40	30,873	204,022	
*Including other taxes. †All interest.															
QUEBEC TELEPHONE CORP.	1954	6,203,000	3,568,291	1,853,204	529,251	4.65	517,375	510,499	6.75	3.12	1.00	†	271,967	1,694,521	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & gen. mgr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; F. C. Doak, gen. supt.; Jacques Brillant, spec. asst. to pres.; J. R. Bernier, Aubert Brillant; all of Rimouski, P.Q.
	1953	6,110,000	2,703,975	1,370,651	369,620	4.42	376,702	338,858	5.24	2.84	1.00	†	262,185	2,802,304	
†On class A shares paid 75c in 1954 and 1953 and on the common $1.20 in 1954 and 40c in 1953.															
TRAMWAYS AND OTHER CO'S															
BRAZILIAN TRACTION	1953	130,545,902	118,122,908	45,749,600	18,989,654	....	....	20,986,914	5,335	1.40	6.00	‡0.53	13,391,218	33,599,920	Henry Borden, pres.; E. C. Fox, Arnold Gaine, G. R. F. Troop, vice-pres's; F. A. Schulman, O. Mitchell, assts. to pres.; R. T. Donald, sec.; R. E. Spence, treas.; J. D. W. Blyth, compt.; N. D. Wilson, Col. Walter Gow, Beverley Matthews, E. G. Burton, W. C. Harris, W. E. Phillips, W. A. G. Kelley, Toronto; J. A. Eccles, G. B. Gordon, Montreal; Sir Eric Gore-Browne, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore, London, Eng.; K. H. McCrimmon, J. R. Nicholson, Rio de Janeiro; Dr. E. E. de Souza, Sao Paulo, Brazil; Clarence Stanley, New York.
	1952	119,931,495	172,856,311	67,086,048	16,858,117	....	....	42,169,630	10,719	2.96	6.00	*1.00	27,802,957	49,331,464	
*Initial payment on new stock following 2-for-1 split. ‡Plus stk. dividend.															
ELK CREEK WATERWORKS	1953	492,500	158,241	111,536	32,081	3.49	22,700	32,506	....	0.33	....	0.10	22,506	32,057	B. H. Gunning, pres.; R. M. Brink, vice-pres.; William Fitch, sec.; L. J. Ladner, R. T. Bishop, H. B. McIntosh; Vancouver.
	1952	503,500	120,387	76,637	31,721	1.93	8,300	11,843	....	0.12	....	nil	11,843	32,121	

■Loss or deficit. d Deficit per share. ♦Excess of current liabilities over current assets. ●The company has claimed additional depreciation in excess of that shown in accounts, thereby reducing taxes.

UP, UP GOES CAPACITY

Prairies Pep Up Pace For Power

And Gas Joins The Rush To Push Up Output

Power generating capacity in Manitoba, Saskatchewan and Alberta has been increasing through addition of hydro, steam and gas turbine plants.

Installations in 1954 included 20,750 hp at the Bearspaw plant and 30,000 hp at the Ghost plant of Calgary Power, both on the Bow River in Alberta; a 25,000 kw. steam unit by Saskatchewan Power Corp. at Saskatoon; 40,000 hp. at McArthur Falls on the Winnipeg River by Manitoba Hydro and a 25,000 kw. steam generating unit by Winnipeg Hydro at Winnipeg.

In addition, Canadian Utilities installed Canada's first gas turbine unit, 6,000 kw., at Vermilion, Alta., and in co-operation with Northland Utilities, added two 1,250 kw. diesel units to the Fairview plant. The City of Lethbridge installed a new 13,500 kw. unit at its steam plant.

Under construction for completion this year are two new developments by Calgary Power this year on the Kananaskis River — 6,900 hp. at Upper Kananaskis Lake and 18,500 hp. at the Pocaterra site below Lower Kananaskis Lake; and another four units by Manitoba Hydro at McArthur Falls.

Farther ahead, Manitoba Hydro is planning two 30,000 kw. steam-electric units for operation in 1957, and ultimately four units totaling 120,000 kw.; it's also studying a possible 300,000 hp. development (perhaps by 1960) on the Saskatchewan River; Calgary Power is building a 66,000 kw. steam turbine plant at Wabamun, Alta.; and Canadian Utilities is building a steam power plant at Forestburg with an initial capacity of 32,000 kw., based on low-cost coal from adjacent strip mines.

Alta. Power

Alberta Power Commission was organized in 1944 to record the development of Alberta power as worked out by various private and municipally owned companies. It is not an operating commission, in that it does not own or operate any power plants, distribution systems or power lines.

Commission's annual report for 1954 showed that total production of power in Alberta for the year was 1,499,134,037 kwh. Power generated by hydro accounted for 57.2% of the total power, by steam 41.2% and internal combustion 1.6%. Publicly owned sources generated 34.6% of the power and privately owned 65.4%.

Power generated by hydro plants increased 7.4% over 1953, steam plants 18.7% and internal combustion plants 8.7%. Peak load increased by 12%. Total number of customers served by distribution systems in Alberta at Dec. 31, 1954, was 237,143.

During the year a record was established when 6,323 farmers were connected, bringing the total number of farmers served in the province to 30,504. Electricity sold to farms accounted for 5% of the total electricity sold in the province and 9% of the peak load.

Calgary Power

Calgary Power Ltd. owns nine hydro-electric generating stations, with installed capacity of 270,000 hp. The main transmission system of some 4,600 circuit miles extends from a point 75 miles north of Edmonton to within a few miles of the U. S. border.

During 1954, the 30,000 hp Ghost plant extension and the 22,000 hp Bearspaw Plant were placed in operation. Construction is proceeding on the 25,000 hp Pocaterra-Interlakes project on the headwaters of the Kananaskis River and it is scheduled for completion late this year. Work is also progressing on the 88,000 hp Wabamun steam plant, which should be in operation in the fall of 1956.

Capital expenditures for 1954 totaled $10.6 millions, in part provided for by the sale in December of $5 millions 4% first mortgage bonds due 1979.

Gross revenues from operations amounted to $12.3 millions, ($10.7 millions in 1953). The stream flow during the year was one of the highest on record, so that requirements of supplementary steam power were unusually low. Net profit for 1954 was $3,387,248, 19.4% higher than net for 1953 of $2,836,489.

During 1954 company extended its lines to the Pembina oil field and also began supply to a number of industrial customers. One of these was the new nickel refinery of Sherritt Gordon Mines at Fort Saskatchewan. Company's report says that while the industrial development of Alberta is continuing rapidly, there is an indication of some slackening off in the rate of growth of company's load as a whole.

Capitalization at Dec. 31, 1954, consisted of $36,678,000 first mortgage bonds at various rates of interest; 150,000 authorized, 120,000 outstanding $100 par cumulative redeemable preferred shares (50,000 4%, 30,000 4½%, and 40,000 5%); 1.5 million authorized, 1,050,000 outstanding npv common shares.

Canadian Utilities

Canadian Utilities Ltd., is engaged in the generation, transmission, distribution and sale of electrical energy for light, heat and power purposes in three main service areas in Alberta. They are Drumheller, Grande Prairie and Vegreville-Lloydminster, the latter area stretching into Saskatchewan. There is also one main service area in British Columbia, Fort St. John. Company is controlled by International Utilities which holds all the common stock.

Company has decided that further expansion of the Vermilion and Drumheller plants would be uneconomical, and has begun to build a steam power station at Forestburg, midway between these two centres. The plant will have an initial capacity of 32,000 kw and will be fired by low-cost coal from adjacent strip mines. Completion of the plant is expected late in 1956, and estimated cost of plant and necessary transmission lines is $6.8 millions. An early report of the project said that provision would also be made for the inclusion of two more units to bring final maximum output to about 120,000 hp. The transmission lines will involve an expenditure of $1.5 millions.

Energy sold during the latest year amounted to 89,625,000 kwhr, an increase of 9%, although no wholesale power was sold during that time, over the 1953 figure of 82,100,000 kwhr.

Gross revenue rose by 18%, to $3.4 millions from $2.9 millions the previous year. Number of new customers added during the year was 3,400 of which 1,700 were farms. Total of customers now served is 31,800. Gross capital additions accounted for $2.6 millions in 1954, and company anticipates that expenditure in 1955 will be $4.5 millions. In the fall of the year a new 1,200 kw natural gas-fueled generating unit was put into service at Fairview and shortly after the new gas turbine, first in Canada, was commissioned at Vermilion.

Net profit for 1954 was $792,924, 48.4% higher than net for 1953 of $534,421. Of the increase $214,000 was due to a change in income tax regulations permitting the company to claim maximum depreciation for tax purposes. Earnings per common share were $1.04 and 67c in the two years respectively.

Capitalization outstanding at Dec. 31, 1954, consisted of $9,583,000 first mortgage sinking fund bonds (allowing for payments due within one year) of various rates of interest, due 1972-79; 40,000 5% cumulative redeemable preferred shares, par $100; 608,310 common npv shares.

Manitoba Hydro

Manitoba Hydro-Electric Board was set up by the provincial legislature to implement the Government's policy of bringing all provincial electric power under public ownership. There is no financial or corporate connection with the Manitoba Power Commission, which is a power-distributing agency. The Board acquired the common shares of Winnipeg Electric Co. and, by this means, control of its electric assets, in 1953.

In addition to the Winnipeg Electric generating plants at Seven Sisters and Great Falls on Winnipeg River, the Board's plants include the hydro-electric generating station at Pine Falls on Winnipeg River, which was completed in 1952, and has a rated capacity of 114,000 hp. consisting of six 19,000 hp units and a double circuit steel tower transmission line 52.6 miles in length, built at a total cost of $24.8 millions.

Board also owns the hydro-electric development at McArthur Falls on Winnipeg River, which, when completed will have 80,000 hp, consisting of eight units of 10,000 hp each. Estimated cost of this plant is $23.5 millions. A steam plant with 60,000 kw capacity is being built at Brandon.

In line with the policy of treating Winnipeg Electric as its operating unit, the Board has leased Pine Falls plant to the company which is responsible for its maintenance and operating costs. The McArthur project, when it is completed, will be treated in the same way. Rated capacity of the Board's plants is 507,000 hp.

With the exception of the mining areas in Northern Manitoba, the province's total electric power requirements are now supplied by the water power plants under the control of the Board, and by the water power and steam power plants under the control of the city of Winnipeg.

The power systems of the Board and the city operate competitively in Winnipeg and the adjacent municipalities of East Kildonan and West Kildonan. Demand for power in Manitoba, apart from the northern mining areas, will absorb the full operating capacity of the existing plants and those now under construction by 1956, it is estimated. Steps are being taken to bring in new sources of power progressively in sufficient quantity to satisfy the demand up to 1960.

In March this year, the legislature voted the Board $13,613,000 for capital expenditures in 1955. Part of this sum, $5.5 millions is earmarked to take up the outstanding 50,000 5% preferred stock of Winnipeg Electric, assumed by the Board when it took over the company's power plants in 1953. Under the terms of the issue the stock is callable at $105, dividends being non-cumulative. Besides the par value the Board got $500,000 to pay the $250,000 premium and a similar amount

(Continued on page 54)

THE BRITISH COLUMBIA TELEPHONE COMPANY REPORTS —

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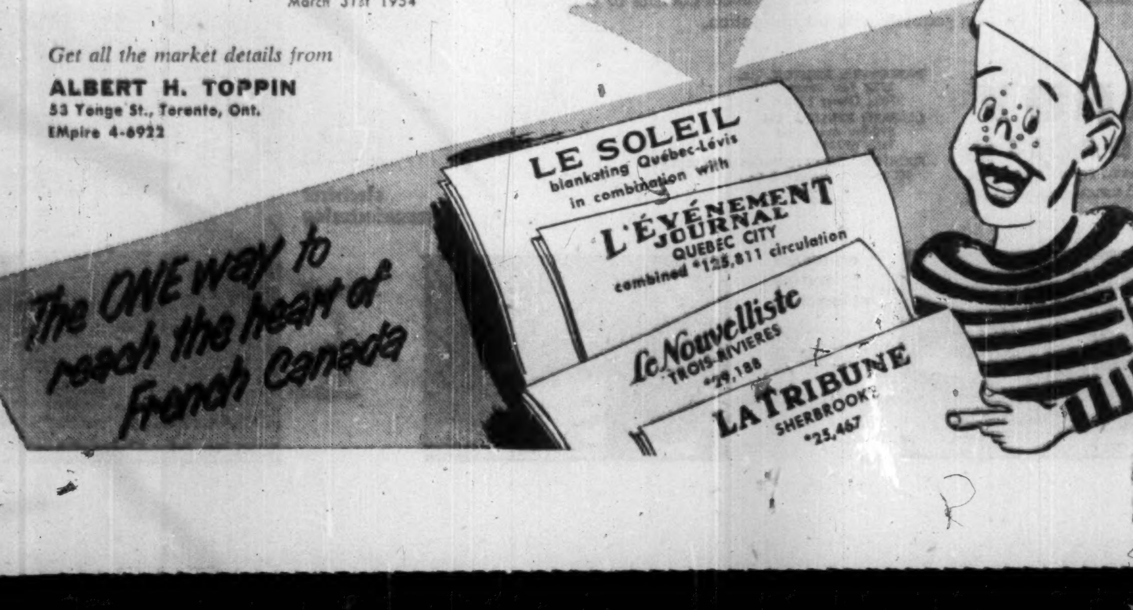

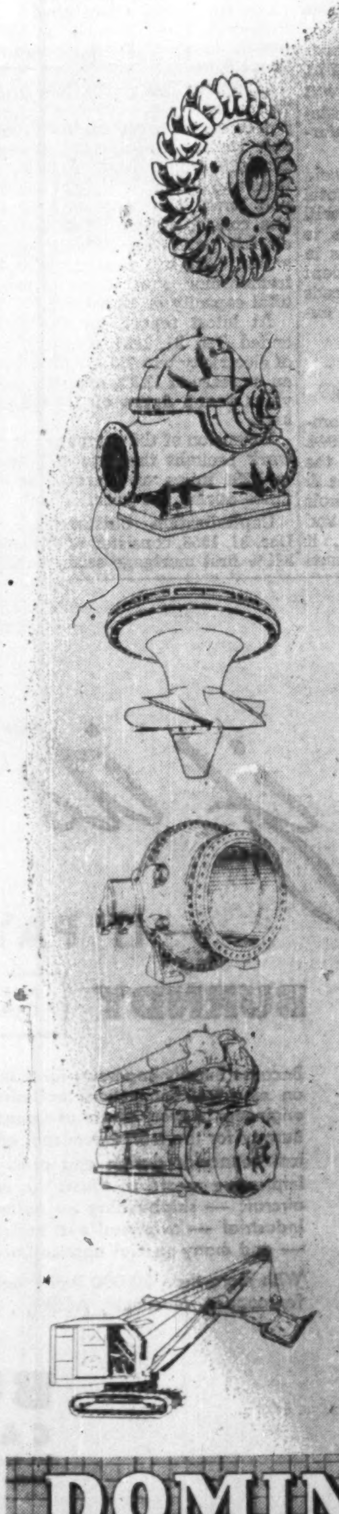

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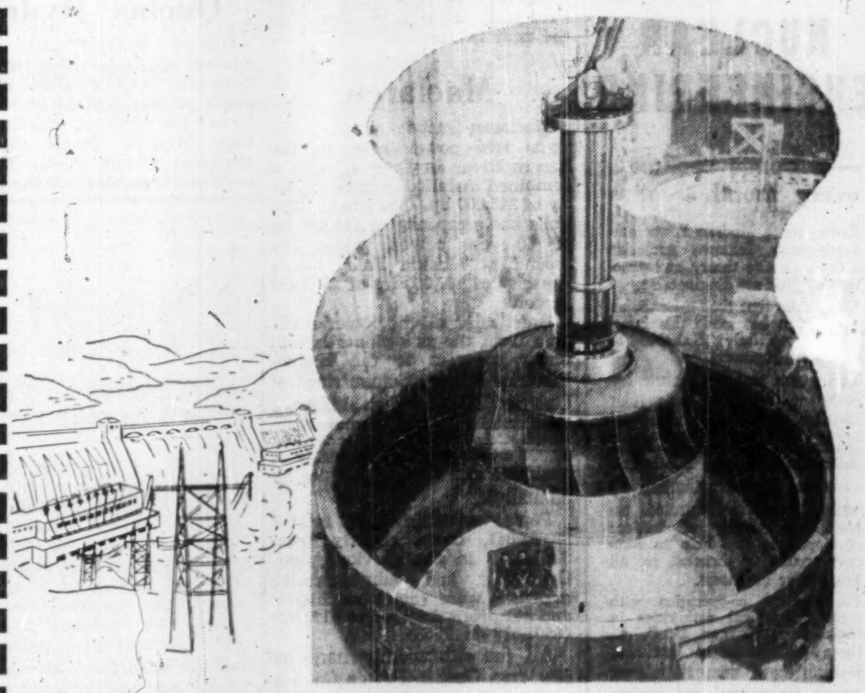

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LEADING POWER PROVINCE

Quebec Rallies New Hydro Giants

Mighty Bersimis Starts Power Parade In 1956

Quebec, the country's richest province in terms of water power resources, has more than 46% of the total hydro power developed in Canada, and last year it made considerable strides in adding to its generating capacity.

Although only 54,700 hp was added to the province's capacity in 1954, it had large hydro projects under way. Biggest is the Bersimis River development of the Quebec Hydro-Electric Commission which will produce 1.2 million hp in eight units eventually, of which three (450,000 hp) are expected to be in operation in 1956.

Shawinigan Water & Power Co. is adding 158,500 hp for 1955 operation at three plants on the St. Maurice River—one unit each at Rapide Blanc (44,500 hp), La Trenche (65,000 hp) and La Tuque (49,000).

Gatineau Power Co. is installing a 47,000 hp unit at Paugan Falls on the Gatineau River this year, Northern Quebec Power a 35,000 hp. unit at its Quinze plant on the Ottawa River, also to be ready this year.

Units installed last year included two 16,000 hp units by Quebec Hydro at Rapid II on the Upper Ottawa, with a third unit of the same size to be operating this year; Ste. Marguerite Power Co.'s two 8,500 hp units on the Ste. Marguerite River serving Clarke City and Seven Islands; City of Megantic's 4,500 hp in two units on the Chaudiere River; and 1,200 hp for the Quebec Rural Electrification Bureau on the Petites Bergeronnes River, Lac des Sables.

At the end of the year, installed capacity in Quebec had reached 7,773,822 hp, about 30% of its presently recorded water power resources.

Canadian L&P

Canadian Light & Power Co. shareholders, in June, 1949, approved dissolution of the company and the sale of its generating station at St. Timothée, on the south shore of the St. Lawrence, about 30 miles from Montreal. The purchase price was sufficient to pay off the $2,519,000 outstanding bonds.

An initial distribution of $20 per share was made to stockholders in October, 1949, and an additional $5 per share in April, 1951. In 1954 a final distribution of assets totaling $1.67 per share was paid and the company is now being wound up.

Canadian Light & Power has been controlled by United Securities Ltd., holding 19,586 of the 33,248 shares outstanding. United, in turn, is controlled jointly by Shawinigan Water & Power Co. and Quebec Hydro.

Gatineau Power

Gatineau Power Co. generates, distributes and sells hydro-electric energy in Eastern Canada. Chief customers are the Hydro-Electric Power Commission of Ontario and Canadian International Paper Co.

Gatineau owns and operates 17 generating plants with a total installed capacity of 767,634 h.p. This includes 296,000 h.p. 25-cycle power, and 471-634 h.p. 60-cycle power.

This year, to meet increasing demand throughout its territory, the company will install a new 47,000-h.p. hydro-electric generating unit in the Paugan plant on the Gatineau. Preparatory work on the project is already well under way.

The company is also installing a 60,000 kva. transformer, and two 20,000 kw. electric-steam boilers at Canadian International Paper Co.'s Gatineau mill, increasing facilities for manufacturing steam during periods when surplus power is available.

Major additions to facilities last year included: a 15,000 kva. 110,000-volt transformer at the Farmers Hydro plant; a 26,400-volt switching station at Calumet; a double circuit 11,000-volt pole line in Hull; major additions to substations at Farm Point, Gatineau, Brownsburg, Lakefield and Ste. Adele. Minor additions were made to 10 other substations, while 75 miles of new pole lines were built and 35 lines of distribution circuits added.

During the year, over 4,200 new customers were connected, bringing the total at the year end to 80,000, of whom over 9,000 are farmers.

Operating revenue for 1954 at $15,780,610 was up substantially from $14,693,826 in 1953. Operating expenses were higher, but net profit climbed to $4,116,587 ($3,747,577 the previous year).

Energy purchased and generated during the year totaled 3,586 million kwh. (3,320 million), while consolidated peak load reached 769,504 h.p. (761,756 h.p.).

Gatineau is continuing its policy of expansion and improvement to provide for increasing demands by old and new customers, President G. Gordon Gale said. Public hearings in connection with its application for rate increases have been finished and it is hoped that a favorable decision will be received from the Provincial Electricity Board in the near future.

Maclaren

Maclaren-Quebec Power Co. owns two power sites on the Lievre River in Quebec, with a combined installed turbine capacity of 245,000 hp. The site at High Falls has a capacity of 115,000 hp of 60-cycle power, while the second at Masson Falls, has a capacity of 130,000 hp of 25-cycle power.

Practically all the power available from the two plants is sold under contract to the Hydro-Electric Power Commission of Ontario (185,000 hp at $12.50 per hp annually), and James Maclaren Co. (66,000 hp, including 60,000 at $8 per hp annually if available and 6,000 at $20 per hp annually).

Power sales in 1954 totaled $2,907,841, down slightly from $2,950,277 in the previous year. Operating and administrative expenses were somewhat higher and net profit dropped to $441,326 ($501,877 in 1953).

All the outstanding shares of Maclaren Quebec Power Co. are held by Maclaren Power & Paper Co., a holding company which operates a newsprint mill through another subsidiary.

Manicouagan

Manicouagan Power Co., a wholly owned subsidiary of Quebec North Shore Paper Co., owns a new hydro-electric power development on the Manicouagan River which started production in 1953. Designed for an ultimate capacity of 270,000 h.p., the plant presently consists of two 45,000-h.p. generators. It was built near the mouth of the river, which empties into the Gulf of St. Lawrence about nine miles west of Baie Comeau.

The company will supply reserve power for the pulp and paper mills at Baie Comeau, for the community and for the new industries growing or expected to grow up in the area. In addition, some 30,000 h.p. will be taken by Quebec Hydro to supply the Gaspé area pending completion of the Commission's big Bersimis River project in 1956.

Through this latter deal, power will be available for the new copper mining project of Noranda Mines in the Gaspé before Bersimis plant can be completed. It will be carried across the St. Lawrence by means of a 31½-mile submarine cable. This cable was laid last summer by Quebec Hydro and was tested using power supplied by Manicouagan.

Unfortunately, power was transmitted under an increasing load when a fault developed. The line is thus not in use, but Hydro officials are confident that the trouble will be righted this spring.

Quebec Power

Quebec Power Co. owns and operates hydro-electric generating plants, a gas plant and a street auto-bus system. Areas served with electricity take in a population of about 360,000 and include Quebec City and 158 other municipalities, both on the north and south shores of the St. Lawrence.

The company is controlled by Shawinigan Water & Power Co., which owns over 58% of the outstanding common shares.

The company's return on its large investment in power operations is improving, thanks to steady growth in demand, combined with efficient operation, President J. A. Fuller said recently. In 1954 net profit of $1,038,299 was 19.2% higher than the previous year's $871,252, due to a continuing high rate of growth in gross revenue and a holding down of operating expenses to about the same proportion of the revenue dollar.

A 10.1% rise in gross revenue reflected this continued growth of the electrical business. The large number of new homes built, along with rising use of power in the home, were the main factors, while in the industrial field sales to textile mills were well maintained and a new cement plant was connected.

Total sales reached 687.5 million kwh., up 11.5% from 616.5 the previous year. Number of customers rose by 5,005 to 104,271, while average annual use of electricity per residential customer climbed to 2,598 kwh. (2,273).

Gross revenue of Quebec Railway Light & Power, a subsidiary, dropped by $69,033 to $3,525,509. Net profit was $34,877, down sharply from $231,675 in 1953 due to higher wages and a drop from sight-seeing revenue.

Capital expenditure of Quebec Power last year totaled $1,765,972, including a second 66,000-volt transmission line, a new substation, and a 10,000 kva. transformer.

Late in 1954 the company sold 110,682 new common shares. Total proceeds of about $2,500,000 will be used to increase facilities to meet growing power demands in the territory served. President Fuller stated that the proceeds will probably meet capital expenditures well into 1957.

Quebec Hydro

Quebec Hydro-Electric Commission was established in 1944. Following expropriation of the assets of Montreal Light Heat & Power Consolidated, Beauharnois Light Heat & Power Co. and Montreal Island Power Co., it took over operation of the plants formerly operated by these companies.

Currently, the Commission is building a huge new addition to its generating capacity, on the Bersimis River. Cost is estimated at $225 millions and the recently accelerated construction program now calls for completion and installation of the full 1.2 million h.p. by 1959. That is two years ahead of the original 1961 target date. The first pair of generators will be installed by the end of 1956, followed by two more in each of the years 1957, 1958, and 1959. All units are 150,000 h.p.

Prospects of a substantial increase in power demand in Quebec are behind the Commission's speedup. And this is not the first time that Quebec Hydro has accelerated expansion plans to meet a sharp growth in power demand. It was estimated originally, for instance, that the last generator in the Beauharnois No. 2 plant would not be needed until 1958; it was installed in 1953.

It was another year of continued growth in 1954 for Quebec Hydro. The primary peak demand for electricity in the Montreal metropolitan area rose by 11.1% over 1953, and primary kilowatt hour output by 11.3%.

Total power sales amounted to 8.1 billion kwh., down from 8.4 billion in 1953 largely because of smaller exports and sales of secondary energy, and gross revenue totaled $63,476,398. After all expenses, net revenues of $21,123,000 compared with $22,725,000 in 1953.

The Commission's Beauharnois power plant reached a peak output of 1,076,200 kw. in November. It is currently the most powerful generating plant in Canada, and its production of 6,493,136,000 kwh. represented about 10% of this country's total hydro-electric output.

Earlier this year, Quebec Hydro sold a $40 million issue of 3½% sinking fund debentures at par, guaranteed by the Quebec Government. Proceeds will be used for capital expenditures.

Saguenay Elec.

Saguenay Electric Co., with head office at Chicoutimi, Que., is a subsidiary of Saguenay Power Co. Company distributes electrical energy for lighting, heating and industrial purposes to about 52 communities in the counties of Lake St. John, Chicoutimi and Roberval, Que. Number of customers is about 27,000, including about 8,000 rural customers.

Company has a contract with the parent company to purchase power up to 10,000 hp. on favorable terms. Transmission system consists of 25 miles of 13,000-volt lines and 609 miles of 100 to 6,600-volt lines. The generating facilities consist of two small hydro-electric generating stations aggregating 3,550 kva capacity, and 20 transformer substations with a total capacity of 12,000 kva.

At latest report, for the year ended Dec. 31, 1953, consumption of electricity was 151,415,673 kwh., an increase of 12.8% over the previous year's figure of 134,243,737 kwh.

Extension of the company's network brought the year-end total to 1,294 miles, an increase of 63 miles during the year.

Capitalization outstanding at Dec. 31, 1953, consisted of $200,000 3¾% first mortgage serial bonds; $1.8 millions 3¾% first mortgage sinking fund bonds; $1.47 millions 4⅞% first mortgage sinking fund bonds (all shown after deducting installments payable in 1954); 75,000 common npv shares.

Saguenay Power

Saguenay Power Co. operates one of the largest hydro-electric generating stations in North America, known as Isle Maligne, with a capacity of 540,000 h.p. Controlled by Aluminium Ltd., the company serves industries in the district surrounding Lake St. John and the Saguenay River, Quebec. Chief customers are Aluminum Co. of Canada, Shawinigan Water & Power Co., Price Bros. & Co., and Consolidated Paper Corp.

Subsidiaries include Saguenay Electric Co., distributing power to about 16,700 customers in 52 Quebec communities; Saguenay Transmission Co., transmitting power from the parent company's generating station to its destination (except power going to Price Bros. and Shawinigan Water & Power); and Alma and Jonquieres Railway Co., owning and operating a railway from the Isle Maligne plant to Saguenay Power Junction on the CNR—11 miles away.

In 1954 operating revenues at $8,653,491 were down from $8,837,359 the previous year. Operating expenses showed little change and net profit totaled $1,282,701 against $1,387,346.

During the year the company charged depreciation for tax purposes using the diminishing balance method, while retaining the straight-line method in its accounts. Because depreciation allowable for tax purposes in later years on existing assets will thus fall correspondingly short of the amount which will be recorded in the accounts for such years, reserves have been set aside. These are equal in amount to the reduction in taxes resulting from taking depreciation for tax purposes in excess of straight-line depreciation recorded in the accounts on facilities in operation.

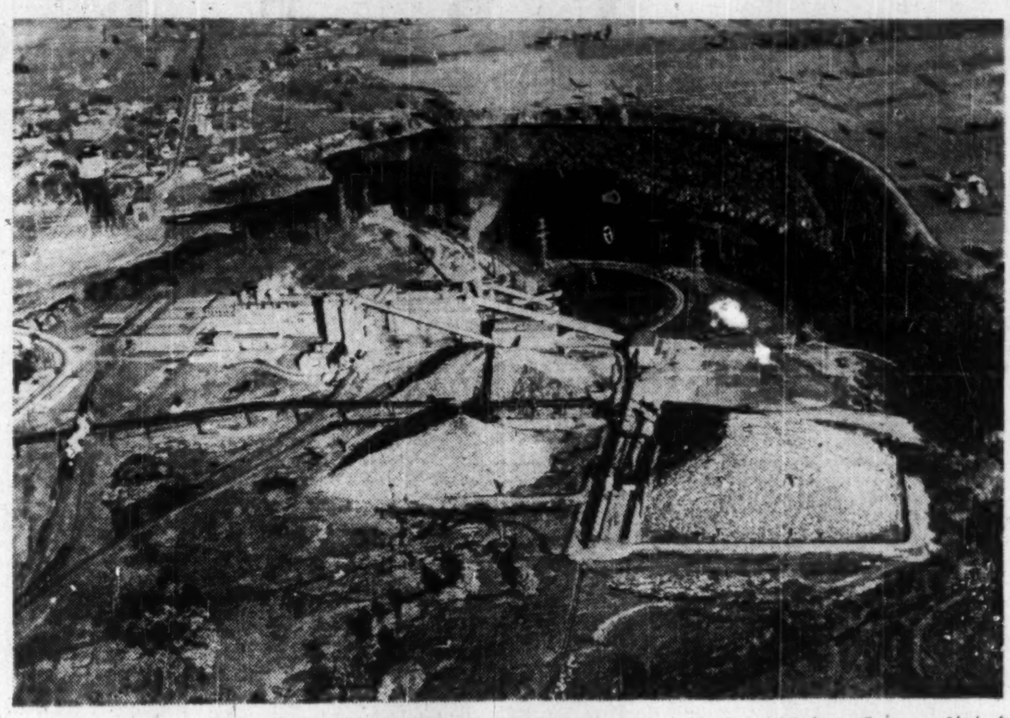
St. Maurice

St. Maurice Power Corp. owns a water power site and hydro-electric plant at La Tuque on the St. Maurice River, Quebec. Control of the company until recently was held jointly by Shawinigan Water & Power Co. and Brown Corp. (Brown Co.'s Canadian subsidiary).

Late last year, however, Brown Corp.'s interest in the company was sold to Shawinigan for $4.5 millions. Thus the company is now a wholly owned subsidiary of Shawinigan W. & P.

Shawinigan operates the development at the expense of St. Maurice Power as part of the

(Continued on page 51)



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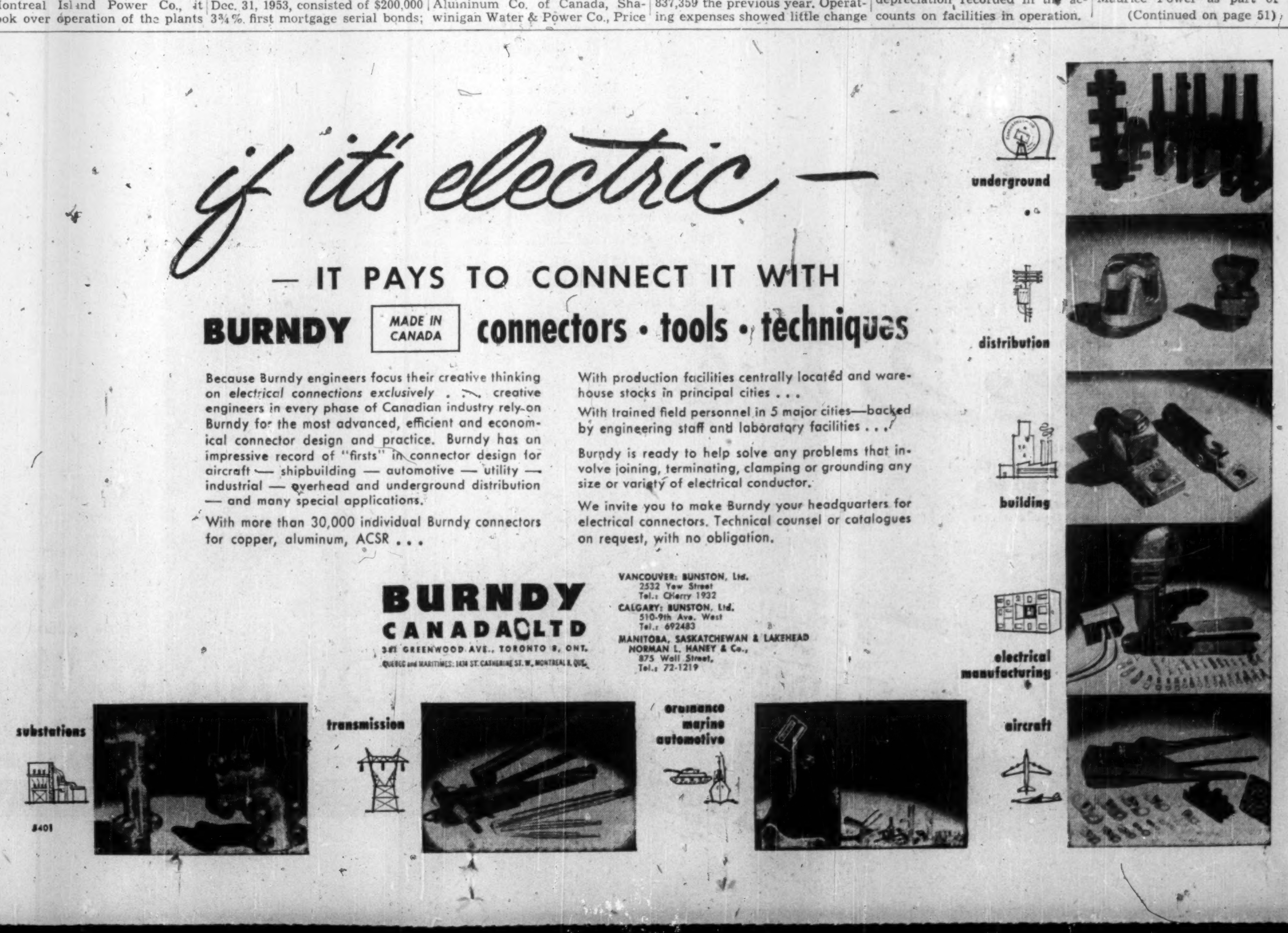

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No Let-Up In B.C. Hydro Power Race To Meet Demand

(Continued from page 42)

the year amounted to over $10 millions, including $4.8 millions for units 5 and 6 of the John Hart development, $1.7 for distribution system improvements and extensions. At the end of the year, capital works to the value of $5.3 millions were in progress, including $1.4 millions for Puntledge development, $1.3 millions for Whatshan development.

Net operating surplus, after provision for reserves, was $177,572. In the previous year, surplus was $393,670. Surplus was transferred to the rate stabilization reserve increasing it to $1.8 millions.

Gross revenue for the year was $7,103,853 ($5,902,344 the previous year), and expenses totaled $4,371,783 ($3,569,221).

B. C. Power Corp.

British Columbia Power Corp., Vancouver, is a holding company which, through its subsidiaries, controls an extensive system of public services in British Columbia, supplies electric power and gas services in Vancouver, Victoria and other municipalities of the province, operates electric railway systems and bus services in Vancouver, Victoria, New Westminster, North Vancouver and Burnaby, as well as other extensive transportation facilities.

In 1954, 11,514 customers were added to the electric service making the year end total 265,693. Average annual consumption per customer increased from 2,974 kwh in 1953 to 3,372 in 1954.

Extra stimulus was given to electricity and gas sales because the year was on the whole dark and cool. Economic conditions in the province were mainly good, the slight national recession in business treating B. C. gently.

Gross operating revenue of $59.2 millions was made up as follows: electric — up 9.9% at $35.6 millions; gas — up 6.3% at $4.9 millions. Passenger transportation — down 1.5% at $14.9 millions; freight — down 2.6% at $3.4 millions; miscellaneous — up 9.9% at $471,000.

Volume of service figures correspondingly show: kwh of electricity sold — up 7.8% at 2,050,775,449; cubic feet of gas sold — up 7.6% at 4,139,317,000; passengers carried — down 5.4% at 111,656,285; freight tonnage — down 3.6% at 1,088,537.

Passenger revenues during the year benefited from a rate increase in the urban services on the Lower Mainland. This brought in $285,000, but the increases stopped on March 13 this year when the Court of Appeal allowed an appeal by municipalities against the increases on a point of law.

B. C. Engineering Co. was formed during the year to handle heavy engineering and hydro-electric projects. It combined the engineering division of B. C. Electric Co. and B. C. International Engineering Co. and began operation in October. During the last quarter, more than 100 employees of the engineering division of the electric company were taken on, and the division disbanded. The new company will undertake work for outside clients as well as the parent company.

Gross expenditures on the property account were $34.3 millions, broken down in part as follows:

—Creekside to Rosedale transmission line — $6.65 millions.

—substations, associated distribution facilities, local transmission system — $6.59 millions.

—electric extensions, Mainland and Vancouver Island, including cost of connection of 11,872 new services — $6.04 millions.

—La Joie storage dam, stage 3 — $3.66 millions.

—Seton Creek development—$2.77 millions.

—Fourth generating unit for Bridge River development — $1.69 millions.

Consolidated net profit for 1954 was $5,127,357, 11.6% higher than consolidated net for 1953 of $4,595,257. Earnings per common share were $1.62 compared with $1.47 the previous year.

Capitalization outstanding at Dec. 31, 1954, consisted of $144,248,438 first mortgage bonds less sinking fund payments due within one year, and 3,167,560 common n.p.v. shares.

East Kootenay

East Kootenay Power Co. is controlled by Power Corp. of Canada. Company owns and operates two water power developments which supply power to the towns of Fernie, Hosmer, Cranbrook, Elko, Bull River and Wardner, B.C. It also supplies various coal mines in the Crow's Nest Pass district.

Annual report for the year ended March 31, 1955, has not yet been published. Gross system output for the 1953-54 period was 123,969,200 kwhr, compared with 154,692,974 kwhr in 1952-53, a decrease of 19.8%. Hydro plants generated 105,878,700 kwhr against 108,846,900 in the previous year. Sentinel plant decreased by 60% from 43,628,400 kwhr to 17,492,900 kwhr.

A new dam and 3,300 ft. wood stave pipe were built at Aberfeldie to replace the 8,400 ft. wood stave pipe and the existing dam. Book value of the old dam and pipe was written off to the reserve for depreciation to the extent that depreciation had been provided, the balance of $176,590 being charged to surplus.

No. 2 unit at Elko plant was rewound and put back into service in February and a small distribution system serving Carbondale East Coleman and Willow Drive was included in the company's system from January, 1954. Hydro conditions throughout the year were satisfactory.

Net profit for the year ended Mar. 31, 1954, was $108,940, 20% less than 1953 net of $136,234. Drop in profit was caused by the loss of Consolidated Mining & Smelting Co.'s Kimberley load, as well as a drop in the number of working days on the part of all coal mines, resulting from dieselization of the railways. Loss will be offset to some extent by reduced operating expenses at the Sentinel steam plant, and the new outlets which company hoped to secure.

Capitalization outstanding at March 31, 1954, consisted of $1.9 millions 3¾% series A first mortgage bonds, due 1967; $1.2 millions 4½% debentures, due 1968; 10,000 7% cumulative preference shares, par $100; 30,000 common shares, par $5.

Elk Creek Water

Elk Creek Waterworks Co., Vancouver, owns and operates under franchises a water works system in the Fraser Valley of British Columbia. It serves the City of Chilliwack, district of Chilliwack, Rosedale, Sardis, and adjoining districts.

Sources of water supply are streams called Elk, Dumill and Nevin Creek, and company's reservoir has a capacity of two million gallons. Additional water is available from other sources if required.

Net profit for 1954 (unaudited) was $34,390, higher than net for 1953 of $32,506. Earnings per share were 34.4c compared with 32.5c. Capital expenditures during the year amounted to $52,705 ($46,978 the previous year).

Number of active services at the end of the year were 4,036 compared with 3,859 at the end of the previous year. Number of miles of pipe line was 120 at the end of 1954 (118.2).

Capitalization outstanding at Dec. 31, 1954, consisted of $301,000 4½% Series A first mortgage sinking fund bonds due 1968; $94,000 4¾% Series B first mortgage sinking fund bonds due 1971; $90,500 5½% sinking fund debentures due 1964; 100,000 n.p.v. common shares. Earned surplus was $154,107.

West Kootenay

West Kootenay Power & Light Co. owns and operates hydro-electric plant, and, together with its subsidiaries, distributes electric power for domestic, industrial and mining purposes over an area within a radius of 150 miles from the City of Rossland, B.C.

Of a total number of 29,862 customers at the end of 1954, 18,837 were served directly and 11,025 through facilities owned by other distributors. In 1953 total number of customers was 29,284.

Utility load in municipal and rural areas showed an over-all increase of 6.6% (11.3% increase in the previous year). Mine load decreased 14.8% (increase of 5.5% in 1953), but the remainder of the utility load increased 12.6%.

Generationg units and accessory equipment at the Lower Bonnington plant were completely overhauled during the year, and three new 3,000 kva unit substations were installed. Construction of a combined warehouse, garage and office building toward the end of 1954 was begun in Creston, B.C., and the existing building sold.

Consolidated net profit of $827,893 for 1954 was 9% lower than consolidated net for the previous year of $910,055. Earnings per common share were $12.97 in 1954, $14.32 in 1953.

Capitalization outstanding at Dec. 31, 1954, included $500,000 7% cumulative preference stock, par $100, and $6,112,000 common shares, par $100.

A Third Pulp and Paper Mill for Newfoundland...

The Royal Commission on Forestry which presented its report to the Newfoundland Government in 1955 points out the desirability of a new 500-ton per day pulp and paper mill for the Province of Newfoundland. Says the report: **"Newfoundland has considerable forest potential that is not now being put to its maximum use.**

"The Commission is of the opinion that the forest resources are available on the Island **for a third pulp and paper mill** and that such a development is necessary for the economic utilization of these resources."

In addition to this untapped timber resource on the Island of Newfoundland **the forest potential of Labrador represents an even greater source of pulpwood.** Says the Royal Commission's report of Labrador: "Tentative estimates of the pulpwood content of the three main regions are as follows: Lake Melville and lower

Hamilton River and tributaries	30 million cords
Sandwich Bay drainage	11 " "
Lower East Coast of Labrador	8 " "
Total:	49 million cords

"Generally speaking the conditions for logging are comparatively as favorable as those found elsewhere in Canada."

The great pulp and paper operations of Bowaters in Corner Brook and Anglo-Newfoundland Development Company in Grand Falls point the way for **a third major pulp and paper operation** in Newfoundland.

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GOVERNMENT OF NEWFOUNDLAND

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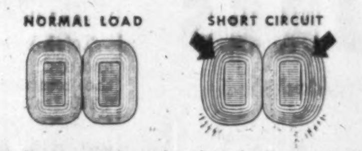
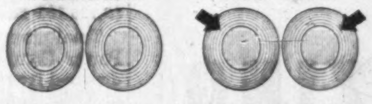
THE BB 99 DISTRIBUTION TRANSFORMER

① HIGH SHORT-CIRCUIT STRENGTH. The BB 99 circular coil is not stressed out of shape by short-circuits. This, plus substantial coil bracing, gives the BB 99 inherent advantages contributing to longer life.



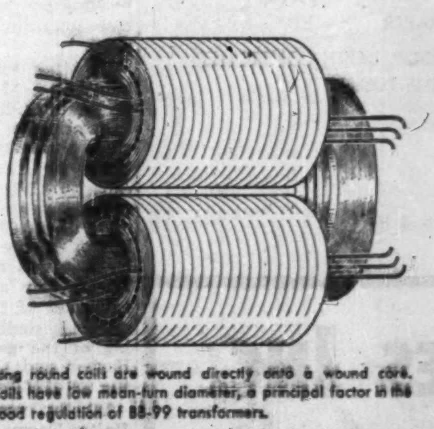
Radial forces existing under short-circuit currents make rectangular coils tend to become round. The forces may be violent enough to damage insulation, or may completely destroy the coils.



Since the coils of BB 99 transformer are already round, short-circuit radial forces cause no distortion. Thus, the BB 99 has inherently higher short-circuit strength.

② HIGH IMPULSE LEVEL. Principal factors here are the insulation between winding layers and the creepage distances between leads, windings and frame. The BB 99 has substantially more clearance between leads. Leads are taken from the outside layer of the primary winding to the primary bushing providing maximum creepage and flash-over distances. All of the primary winding is on the outside of the secondary winding with maximum insulation between high and low voltage windings and between turns. This limits the tendency of surges to "pile up" on the end-turns nearest the bushing. Burnouts are avoided at this point.

Such basic design features—together with generous insulation practice—give the BB 99 uniformly higher impulse strength.



Long round coils are wound directly onto a wound core. Coils have low mean-turn diameter, a principal factor in the good regulation of BB-99 transformers.

③ BETTER REGULATION AT ALL POWER FACTORS. Lower resistance and reactance due to the design and shape of the new circular coils give you less copper loss and better regulation without sacrificing other desirable performance characteristics.

④ HIGHER SHORT-TIME OVERLOAD CAPACITY. The BB 99's longer, round coils and larger oil-circulation passages permit exceptionally good cooling with relatively low copper and hot-spot temperatures. This assures you of higher load factors and higher short-time overload capacity.

⑤ LOWER EXCITING CURRENT. The coil-core assembly is completed without disturbing the annealing. This means there are no air gaps to break up the flux path—and no internal stresses—the result is a transformer with an appreciably lower exciting current.

⑥ BETTER LOSS RATIOS. The BB 99 gives you an improved ratio of losses with lower total losses. Because of the characteristics of the one-piece core and circular coil construction you get these advantages without sacrificing low exciting current.

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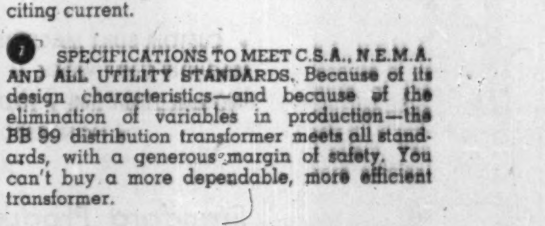

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ATLANTIC PROVINCES

Partners In Power—Steam, Hydro

Big Projects In Maritimes Will Develop Both Sources

Two steam plant additions by Seaboard Power Corp. of 17,000 kw each and a 20,000 kw installation by Nova Scotia Power Commission are the biggest additions to generating capacity in the Atlantic Provinces in the past year.

A hydro project, however, is the biggest development now planned. This is the construction of the proposed New Brunswick Power Commission plant on the Beechwood site on the St. John River, consisting of two 45,000 hp units with provision for a third. Operation is scheduled for 1957.

The Commission is also adding a 22,000 kw unit at its Chatham steam plant to be ready in September, 1956. Campbellton, N.B., added 1,360 kw at its municipal fuel-electric station and Edmundston a 1,700 kw diesel unit.

The Seaboard Power installations in Nova Scotia are at Glace Bay and Nova Scotia Power Commission's steam unit addition at Trenton. The Commission is also building a 6,000 hp unit on Mersey River at Lower Great Brook for 1955 operation.

Nova Scotia Light & Power Co. completed a 9,000 hp hydro development on Nictau River near Middleton, and is building a 25,000 kw addition to its Halifax steam generating plant.

In Newfoundland, Iron Ore Co. of Canada installed 12,000 hp in two units on Ashuanipi River, a tributary of Hamilton River in Labrador. United Towns Electric Co. is undertaking a 2,000 hp development at New Chelsea Brook, and Union Electric Light & Power Co. is installing a 2,000 hp plant on Trinity River, to be ready in September.

Studies were carried out by British Newfoundland Corp, last year with a view to development of Grand Falls on Hamilton River in Labrador. Power potential has been estimated as high as 3.5 million hp, under conditions of full storage on upper lakes, making it one of the most important big undeveloped sites in Canada.

Canada Electric

Canada Electric Co. supplies electric light and power to the industrial area in northwest Nova Scotia, and to a section in Southeastern New Brunswick. Wholesale power is also supplied to Springhill and Oxford and to Eastern Electric & Development Co. at the New Brunswick boundary for distribution in Sackville and district. It sells power to the Dominion Coal Co. mines at Springhill and to other mining companies in the Cumberland fields.

The company serves an area containing about 32,000 people, and either directly or through subsidiaries, some 9,000 retail customers. Generating capacity totals 40,000 hp.

Gross operating revenue in 1954 totaled $1,240,647, up from $1,196,292 the previous year. Operating expense was also higher, due to wage adjustments and further reduction of the work week from 44 to 40 hours, in addition to the regular demands of larger output. Net profit at $112,933 compared with $96,959 in 1953.

A total of 67.1 million kwh were generated in the company's plant, a gain of about 7% over the previous year.

Gross additions on capital account in 1954 totaled $193,789. The addition to the general office was completed, some rural extensions made, and demands of general expansion looked after, it was stated.

"A further increase in demand for electric service is anticipated in the current year," reported President N. T. Avard.

Eastern L & P

Eastern Light & Power serves all the Eastern part of Cape Breton Island except Glace Bay. It distributes electricity in Sydney, N.S., while its wholly owned subsidiary, Dominion Utilities Ltd., supplies electricity to adjoining areas and also owns and operates the New Waterford water system. Power for both companies is purchased from Seaboard Power Co.

Annual report for 1954 is expected to be issued shortly. In 1953, gross operating revenues totaled $1,456,749, up 12.8% over 1952, and net profit rose to $159,422 from $136,473. Number of customers served at the end of 1953 totaled 16,738.

Capital expenditures in 1953 totaled $252,860. Planning for the new collection and sales office in Sydney was completed, and a site for this building purchased.

Moncton E & G

Moncton Electricity and Gas Co. supplies electric service in Moncton, N.B., and suburbs, and supplies natural gas for Moncton and Hillsboro. Electric properties consist essentially of distribution lines. Energy is bought, under contract to the City of Moncton, from the New Brunswick Power Commission at approximate cost to the city.

Natural gas comes from the Stony Creek field, 11 miles from Moncton. The company leases electric and gas manufacturing plants and the distribution system from the city, paying an annual rental for use of the property. It has first call on all natural gas produced in the Stony Creek field.

The company is a subsidiary of Eastern Utilities, which owns all but 37 of the 13,089 issued shares. It controls Maritime Coal, Railway & Power Co.

Maritime Elec.

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other Prince Edward Island communities. It has a 7,500-kw unit, and a 3,000-kw unit at Charlottetown.

The company also buys power from the New Brunswick Electric Power Commission to supply Fredericton and eight other communities in New Brunswick.

Annual report for 1954 was expected to be issued this week, but was not available at time of publication. For 1953, the company showed a net profit of $213,824, compared with $174,080 in 1952.

N.B. Power Comm.

New Brunswick Electric Power Commission supplies most of New Brunswick's electricity, owning and operating hydro-electric and steam plants with total capacity of 151,000 hp.

Construction work on the initial stages of the St. John River development at Beechwood is now getting under way. Costing $28 millions, it will involve two 45,000-hp units and will be the first step in the proposed $100-million overall development of three potential power sites on the New Brunswick section of the 425-mile St. John international waterway.

Construction schedule calls for the first two 45,000-hp units to be in operation by late 1957. When a third is added later, total cost will reach $40 millions.

Representatives of the New Brunswick Government conferred with federal officials, with a twofold aim: to determine, first, the economic feasibility of the Beechwood project; second, the method by which federal financial assistance might be extended. It was agreed that Beechwood was economically feasible and essential for the future industrial development of New Brunswick. But no offer of financial assistance has been extended by Ottawa.

New Brunswick still hopes that some way will be found whereby federal government credit may be made available for the project.

Besides the initial work on Beechwood, New Brunswick Power Commission is adding 20,000 hp at its Chatham steam plant, expected to go into operation before 1957. Both Beechwood and the Chatham extension are designed to meet electrical needs of the anticipated development of the recent rich base metal and other mineral finds in New Brunswick, as well as place the commission in a position to furnish electricity to existing and new industries and plants as it is needed.

During the year ended March 31, 1954, the commission showed total power sales of $7,752,690, and gross income of $7,814,229, a 10.7% gain over the previous year. Operating expenses were up 8.7%, and the commission ended its fiscal year with a surplus of $121,088.

Fixed assets in use at March 31, 1954, were up $13.8 millions from the previous year-end. Loans from the province totaled $46.4 millions ($43.7 millions a year earlier).

Early this year, the province itself sold an $11.5-million issue of debentures. Part of the proceeds, $3.5 millions, was to be advanced to the commission.

Nova Scotia Light

Nova Scotia Light & Power Co., with its subsidiaries, is the biggest retail distributor of electricity in the Maritimes, supplying about 50% of the electric consumers in Nova Scotia. It operates all the power and public transportation services in Halifax, and supplies electricity to Dartmouth, Bedford, and many other communities.

Total population of the area served is over 300,000 and customers number about 78,000. Electricity sales in 1954 totaled 359.2 million kwhr, up from 329.4 million in 1953.

Generating stations of the company and subsidiaries have a total capacity of 127,510 hp. Now nearing completion is a 33,500 hp addition to the Halifax steam plant, while a 63,000 hp steam turbogenerator and associated boiler plant is on order for installation early in 1957.

Additions are also being made to the company's transmission and distribution lines. Last year, two, 69,000-volt lines were extended, while additions were made to the 23,000-volt transmission system in several districts. A 69,000-volt line has been started from Dartmouth to supply an additional 10,000-hp load for an oil refinery extension.

To finance capital expenditures, the company recently sold $4 million, 4% 20-year first mortgage bonds. Last year, it sold $4 million 4½% preference shares.

Gross earnings in 1954 reached $10,531,351, up substantially from $9,532,292 the previous year. Net profit rose to $1,375,750 from $1,164,588.

The company's transit department operates 81 modern trolley coaches in Halifax, including four purchased in 1954. Revenue passengers dropped slightly last year to 24.9 million from 25.1 million in 1953.

N. S. Power

Nova Scotia Power Commission sold 432 million kwhr of electricity in the year ended Nov. 30, 1954, up 7.2% from the previous year even though no new generating facilities were added. Two main factors were involved: an increase in demand and above-normal precipitation.

Installed capacity of the commission totals 133,622 hp now, and will be increased shortly. Machinery for the new 6,000 hp hydro plant on the Mersey River is scheduled for delivery this spring, and the $1,750,000-plant should go into production during late summer.

In the meantime, the commission also expects to complete shortly a new, $2-million 20,000 kw. steam unit at Trenton. Shipment of equipment was held up last year due to the British dock strike, and as a result commissioning of the machine is being delayed three or four months beyond the original schedule.

Total mileage of transmission and distribution lines operated by the commission rose by 3.5% to 4,270 last year. In addition, the total number of customers served increased by almost 5.7% to 28,825.

Total revenue increased to $4,944,874 in 1954, from $4,719,783. Operating expenses were higher, but net revenue increased to $2,128,100 from $2,066,884.

Total rating of Nova Scotia Power Commission's diesel units dropped from 3,167 hp to 2,817 hp in 1954. This was due to discontinuance of the generating station at MacIntyre Lake, made possible by the major inter-connection of the South Cape Breton network with the Seaboard Power Corp. steam electric station at Glace Bay.

United Towns

United Towns Electric Co. supplies electric power to 140 communities on the Avalon and Burin peninsulas, Newfoundland. It operates seven hydro-electric plants, with a generating capacity of over 16,000 hp., including one of 2,000-hp capacity leased from a subsidiary.

Controlling interest has been purchased, from R. J. Murphy and family, by Newfoundland businessmen and Montreal financial interests, including Power Corp.

Late last year, United Towns launched a $4-million expansion program at the request of the Provincial Government. It will include a new hydro-electric power plant at New Chelsea, initial capacity 2,000 hp. Other features of the program include completion of the 33,000-volt transmission line to enlarge and improve service to towns of Conception Bay, Trinity Bay and Placentia Bay; extension of the electric system along the southern shore; and filling of the gap between Hant's Harbor and Old Perlican along the south shore of Trinity Bay.

Wholly owned subsidiaries of United Towns include West Coast Power Co., Public Service Electric Co. and Wabana Light & Power Co. Bonds of the three to-

(Continued on page 53)

McARTHUR
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ELECTRICAL INSTALLATIONS
BY
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When McArthur, the last of the 4 projected installations for the Manitoba Hydro-Electric Board on the Winnipeg River, has been completed an additional 61,000 kilowatts will be poured into the power system of the province. McArthur went 'on the line' right on schedule with the first four generators in December. Four more will be in service by mid-summer. Canadian Comstock was honoured to be among the contractors who shared in this undertaking . . . proud to have played yet another part in the expansion of Canada's West.

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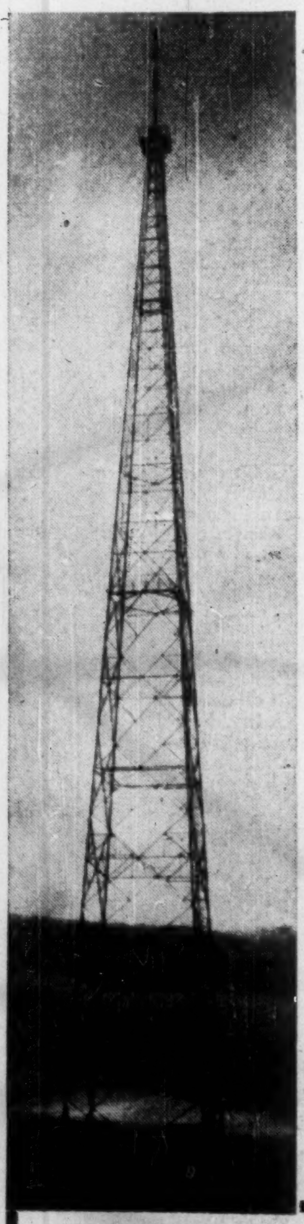

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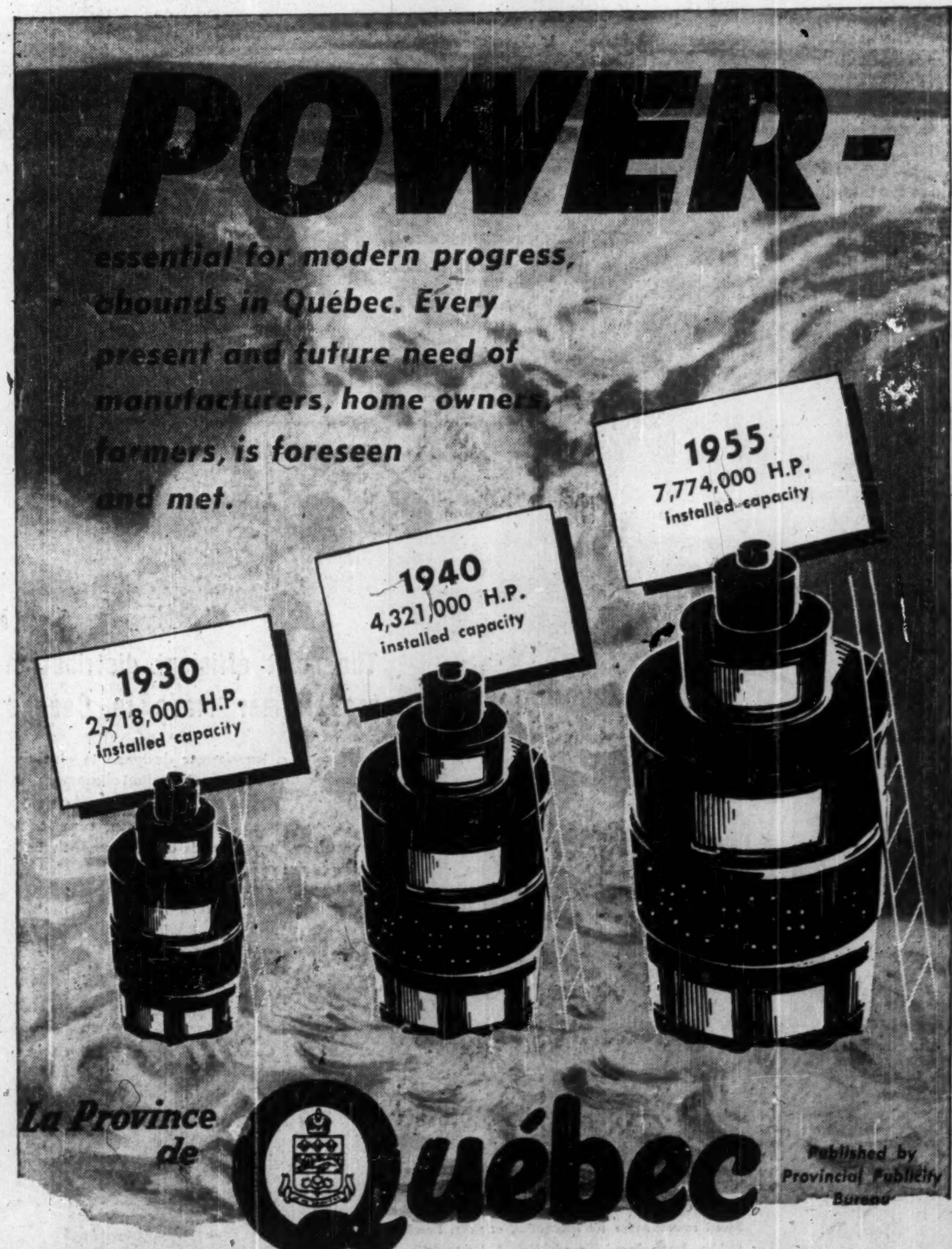
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DEMAND FOR LINES

'Phones Firms Battle The Backlog

Big-Money Ideas To Beat Nation-Wide Problem

Despite an increase of 7% to 8% in the number of telephones in service in Canada in 1954, despite huge installation programs and outlays by individual companies running into tens of millions of dollars, the backlog of unfilled demand remains as high, in some instances higher, than last year.

In the coming year, Canadian telephone companies will again spend large sums of money in trying to catch up with unfilled applications. Bell Telephone Co. alone is scheduled to lay out about $117 millions in the current year and almost as much in 1956. New applications are pouring in at the rate of nearly 9,000 a month for main service.

Another example, on the West Coast, B. C. Telephone faces a backlog of nearly 11,000 unfilled applications, some hundreds more than it had at the end of fiscal 1953. Plans call for expenditure of about $30 millions this year, and $19 millions was spent in 1954.

On the mechanical side, more and more dial operation was the order of the day throughout the country, with the trend to operator dialing of long-distance calls increasing. More micro-wave systems were put into operation, and existing ones extended.

Operating costs were offset in some cases by rate increases, and on the whole operating revenues were higher. Larger payrolls and depreciation were heavy items on the cost side. Most net profits were higher than in the previous year.

Atlantic Util.

Atlantic Utilities Ltd., a holding company, is a wholly owned subsidiary of Maritime Telegraph & Telephone Co. Its two subsidiaries operate, respectively, the principal telephone system of Prince Edward Island and a garage and paint shop.

The company owns land, buildings and equipment in Nova Scotia valued at over $322,000 at the end of 1947, plus 75% of the outstanding common stocks of Island Telephone Co. and all the shares of Eastern Electric & Supply Co. The former of the two subsidiaries provides telephone service to a population of over 90,000 on Prince Edward Island. Chief customer of the garage and paint shop, operated by the other subsidiaries, is Atlantic Utilities itself.

Separate financial statements are not released on the company.

Avalon Tel.

Avalon Telephone Co. owns and operates the entire telephone system in St. John's, Nfld. and surrounding district, known as the Avalon Peninsula, and has been extending its facilities to the Grand Falls area.

Controlling interest in the company was purchased last year by a group of Newfoundland businessmen, together with Montreal financial interests including Power Corp. of Canada. The shares concerned were previously held by R. J. Murphy and family.

In 1954, the company started a large expansion program, expected to cost $1.5 million over the following two years. It was estimated that 6,000 - 7,000 more telephones were needed to satisfy demand.

Annual report for 1954 should be issued shortly. In 1953, the company showed a net profit of $121,190, compared with $100,667 the previous year.

At the end of 1953, 24,915 telephones were in service, of which 86% were dial. Expenditure estimates for 1954 for a new plant and equipment were $450,000.

B. C. Telephone

British Columbia Telephone Co. is the second largest privately owned telephone operating company in Canada. It operates under a perpetual franchise in British Columbia, including Vancouver and Victoria.

Through an associate company it operates a coastal radio-telephone service. Four company-owned submarine cables are in operation between the mainland and Vancouver Island. Through interchange arrangements, connections are maintained to other parts of Canada, the U. S., Great Britain and other European centres.

In April last year, company bought, in conjunction with North-West Telephone Co., the portion of the Canadian Government Telephone System west of the Rocky Mountains in British Columbia. This system served an area containing 21 small central offices and hundreds of miles of toll lines. Company has been steadily integrating and expanding the newly-acquired system and from date of acquisition to the year end added 537 telephones, an increase of 12%.

On August 1, company acquired the physical assets of Chilliwack Telephone Co. (which see).

The new industrial community of Kitimat, site of the huge aluminum enterprise received a telephone exchange during the year, and another exchange was established at Youbou, Vancouver Island lumber producing centre.

In 1954 company converted six offices from manual to automatic operation, and another was cut over to automatic in January this year. Similar conversions are being prepared for a number of other exchanges this year. The new building in New Westminster has been completed and automatic operation should be cut over early in 1956.

Gross plant additions totaled $19 millions during the year, and company's program now under way will involve an expenditure of about $30 millions more.

Despite the heavy construction program and the record number of installations, the number of unfilled applications at the year end was 10,973, compared with 10,786 at the end of 1953. A total of 90 circuits was added to the entire system in 1954 and about $1.9 millions was spent in increasing and improving long-distance service.

Revenue from local and long-distance services increased by 10.65%, but on the other hand operating expenses also increased by 10.52%. Net profit for 1954 was $2,911,809, 14.5% higher than net for 1953 of $2,542,056. Earnings per ordinary share were $2.71 and $2.84 in the two years, respectively (based on a larger number of shares outstanding in 1954).

Capitalization outstanding at Dec. 31, 1954, consisted of $42.5 millions first mortgage bonds of various rates of interest; $18 millions preferred shares, $100 par; 800,000 ordinary shares, $25 par.

Bell Telephone

Bell Telephone Co. of Canada owns and operates Canada's largest telephone system. Operating in Ontario and Quebec, it now has some 2.3 million phones in service.

Inter-change arrangements are made with 770 local companies in Ontario and Quebec, and directly or through other systems connections are now available to over 100 overseas countries. Teletype, mobile radio-telephone service, and several other special services are also operated.

Last year, Bell spent a record $105.3 millions on capital account, compared with $85.7 millions in 1953. For 1955, outlays are estimated at $117 millions, and for 1956, $112.2 millions. The program for this year and next is up substantially from original estimates, and Bell is now making an all-out effort to eliminate delays in getting phone service by the end of 1956.

Currently, the company is still faced with some 49,000 applications for main telephone service, and new applications are flowing in at the rate of 8,500 a month for main service, over 34,000 for a higher grade of service.

Highlights of the 1954 construction program included completion of 23 building projects associated with the provision of local service, with 18 under construction at the year end; installation of additional central office equipment in 261 offices; addition of 65,000 miles of long distance telephone circuits; installation of the most modern type of long distance switching equipment in Toronto, along with preliminary work on a similar installation in Montreal.

In addition, Bell extended its Toronto-Ottawa-Montreal micro-wave radio relay chain to Quebec, and began work on a 44-tower chain from Toronto to Winnipeg.

Six in 10 orders were completed without delay during the year, and less than 8% of those unfilled at the end of December dated back more than 12 months. Total number of telephones added was 167,002, bringing the year-end total to 2,294,458.

Operating revenues were up 9% to $219.9 millions, with revenue from local service showing an 8% gain, from long distant service 9%. Miscellaneous operating revenue rose 21%.

Total operating expenses climbed by 10%, mainly due to larger payrolls and depreciation.

Consolidated net profit for 1954 rose by 6.3% to $28,549,135 ($26,848,740 in 1953). Earnings per share totaled $2.44 ($2.65). Recently, President T. W. Eadie estimated 1955 earnings will provide the full $2.00 dividend rate and a substantial addition to surplus.

Bell financing in 1954 consisted of a $40 million issue of 3¾% first mortgage bonds, sold at par. This year, the company offered shareholders 1,700,000 new shares at $37 each, realizing about $62 millions of new capital. Proceeds of both issues were for capital expenditures.

Defense projects undertaken by Bell in 1954 included construction of telephone plant in Newfoundland, work on an "over the horizon" type of radio relay system, and joint participation in the management contract for the Mid Canada line.

The company adopted the diminishing balance method of depreciation for tax purposes, while retaining the straight line method in its accounts, in 1954. The resulting $4.9 million reduction in income tax is shown on the books as a deferred credit and will be appropriated when depreciation on the diminishing balance method falls below that on the straight line method and results in increased income tax payable.

Chilliwack Tel.

Chilliwack Telephone Co. operated the telephone system in City of Chilliwack and the surrounding area. At Dec. 31, 1953, there were 4,003 telephones in the service and applications for 645 more.

On Aug. 1, 1954, B. C. Telephone Co. acquired the physical assets of Chilliwack Telephone for the sum of $679,000. Total assets at Dec. 31, 1953, amounted to $862,032, of which $808,811 was fixed assets. This latter figure was before deduction of $134,624 depreciation reserve, the fixed assets after depreciation amounting to $674,187. Current and other liabilities amounted to $556,988.

Capitalization consisted of 15,000 5% cumulative redeemable preferred shares, $10 par, and 1,250 ordinary shares, $100 par.

Eastern Twps.

Eastern Townships Telephone Co. operated a telephone system in the Eastern Townships around Sherbrooke, Quebec.

Bell Telephone Co. of Canada controlled the firm, and in 1953 purchased the balance of the outstanding shares. Effective January 1, 1954, the company became part of the Bell system and was subsequently wound up. Eastern Townships Telephone Co. had about 10,000 telephones in service.

Maritime T&T

Maritime Telegraph & Telephone Co. operates close to 95% of the telephones in Nova Scotia, and since 1940 has almost tripled the number in service. Through control of Island Telephone Co., it also serves Prince Edward Island.

Maritimes' lines connect with New Brunswick Telephone Co.'s system, and it has other connections for long-distance business, plus radio-telephone service to Newfoundland.

Last year, demand for new telephone installations slackened somewhat, but this was thought to be a temporary situation. It permitted Maritime T. & T. to review its operation as a whole and provide additional service facilities where necessary, and the company expects to furnish telephones shortly for the last few hundred people whose applications have been outstanding for some time.

At the end of 1954, telephones in service totaled 126,048, a gain of 4.15% for the year, with 76.6% of the total dial operated. Gross construction amounted to $4,078,221 and improvement of plant facilities increased total plant investment to $39,979,009—an average of $317 per telephone.

Gross operating revenue for 1954 jumped 7.5%, to $10,017,427. Local service revenue was up 6.22%, toll service revenue 1.29%, and miscellaneous revenue 4.59%. Operating expenses were 7.55% higher.

Net profit at $1,366,770 showed a 7.1% gain from $1,276,465 in 1953.

Operator toll dialing was further expanded during 1954, mainly by extension of the network reached through Boston. Toll dialing was also established between Nova Scotia and New Brunswick.

Interprovincial micro-wave circuits between Halifax and Saint John were increased by 23, and between Digby and Saint John by three. At the year end, there were 73 out-of-province radio circuits.

Early in the year, the Maritime route was established as an alternate route for trans-Canada and United States traffic. All types of traffic over this route have expanded materially since then.

No outside financing was needed in 1954, but Maritime T. & T.'s requirements suggest financing will be necessary this year.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system covering New Brunswick and connecting with systems in the adjoining provinces. It had 92,487 telephones in service at the end of 1954, 4,637 more than a year earlier. During the year, the company completed a work program of $4,457,419, of which $3,820,948 was for new construction.

Gross revenue in 1954 rose to $8,208,152 ($7,568,533 in 1953) and net profit at $1,169,776 was up 5.4% ($1,110,015).

Improvement in long distance usage, which developed late in 1954, is continuing, the company said in February. Three major undertakings face it: construction of a micro-wave radio relay system from Saint John to Edmundston; provision of facilities at Camp Gagetown; and provision of facilities needed in coordinating with the continental toll dialing system.

The company's part of the initial cost of the first will be about $2.5 millions. The second project will involve expenditure of over $1 million. With regard to the third, it states that operator dialing will come into use between certain offices in 1955 and the number will gradually increase.

"It is obvious," stated President G. M. McKiel, "that high capital spending will place a temporary financial strain on the company's resources until such time as the usage of facilities thus provided builds up to the point where the resultant earnings fully support the investment."

Six new exchanges were opened

(Continued on page 52)

Industrial Sites

The richly endowed Laurentians and western section of the Province of Quebec offer a variety of sites for all types of industry.

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The Shawinigan WATER AND POWER CO.
ELECTRIC POWER

Holding Companies' Earnings Grow

(Continued from page 38)

Company has no funded debt itself, but the funded debt of its subsidiaries was $37,863,000 at Dec. 31, 1954, and total preferred stocks of and minority interest in subsidiaries totaled $16,164,357.

Mexican L&P

Mexican Light & Power Co., Toronto, with its subsidiaries, forms an integrated public utility system furnishing nearly 50% of the total energy supplied in Mexico. It controls and operates the lighting and power system in Mexico City, the Federal District of Mexico and parts of several neighboring states. The area served comprises some 12,000 square miles, with a population of about 3.6 million.

Annual report for 1954 has not yet been issued. For the nine months ended Sept. 30, 1954, operating revenues were $19,873,925 compared with $23,185,459 for the comparable period in 1953. Consolidated net profit for the nine months ended Sept. 30, 1954, was $1,623,156 against $2,320,358 for the same period in the previous year. Financial charges to construction account not deducted from the consolidated net profit figures are approximately $450,000 for the 1954 nine-month period and $435,000 for the 1953 period.

For the full year 1953, consolidated net profit was $3,777,339, 53.5% higher than 1952's $2,461,233. Earnings were equivalent to $4.43 per preferred share ($2.88 in 1952) and $1.65 per common share ($0.90).

Increase in gross revenue in 1953, as compared with 1952, was partly due to increased sales of energy, but chiefly resulted from the application of an adjustment factor in the company's rates to compensate for increased wages effective in the October, 1952, billings.

Company's base rate for tariff purposes at Dec. 31, 1953, was 922,789,558 pesos, compared with 834,860,893 pesos at the close of 1952. A reinvestment reserve of $739,460 was provided during 1953 to enable the company to claim the deduction permitted under the Mexican income tax law to the extent of 10% of distributable profits.

Total energy generated and purchased in 1953 totaled 2,289 million kwhr, up 5.1% over 1952. During the year energy sold increased 7.1% to 1,774 million kwhr.

Toward the end of 1954, Nacional Financiera, S. A., agreed to increase the 175 million peso credit to 235 millions in view of the company's increased expenses, particularly with regard to its construction program to 1956. Increased costs are primarily due to the devaluation of the peso in April, 1954.

Most important construction achievement during recent years was the completion of Patla hydro-electric plant, which has capacity of 45,000 kw. This plant, along with two large substations at El Salto and Cerro Gordo and the 220 kv connecting transmission line, has concluded the company's five-year plan to add 190,000 kw to generating capacity.

The tax law which became effective on Jan. 1, 1954, increased the tax rate on distributable profits from 10% to 15%. The law also provides a 30% reserve for reinvestments from distributable profits, as against previous reserve of 10%, before taxes are calculated. The 1% surcharge under the income tax law is no longer applicable.

Outstanding capitalization at the end of 1953 included various bonds and debentures amounting to $52,611,744 in Canadian currency and 853,244 $1 cumulative redeemable preferred shares, $13.50 par. Outstanding common shares at the end of 1953 totaled 1,776,836. Stock dividend payable May 2, 1955, will bring common shares outstanding to 1,865,682.

Mexico Tram.

Mexico Tramways Co., with head office in Toronto, formerly operated the tramway system in and about Mexico City through wholly owned subsidiaries. Operation of the properties was taken over by an interventor, appointed by the Government, on Feb. 4, 1945, following a strike. The company's concessions were cancelled by a Mexican Government decree in August, 1946.

In 1952 agreement between the companies and the Tramways Administration of the Federal District provided for the termination of the company's affairs in Mexico. Agreement provided that parent company and subsidiaries would receive 13,975,000 pesos in 4% bonds of the Department of the Federal District of Mexico, together with 2.4 million pesos for the sale of remaining lands, both payable in six annual installments.

In 1953 the principal shareholder of Mexico Tramways sold all of its shares at $6.93 (U.S.) per share to an unidentified purchaser, who made a similar offer to holders of all other shares.

A new board of directors, including residents of Canada, the U. S., England, Belgium and Holland, representing the group which made the offer, was elected. Policy of the company is to invest proceeds received from the Mexican Government in securities of foreign and western hemisphere corporations.

As a foreign business corporation under Canadian tax laws, the company does not invest any of its assets in Canadian securities except those of other foreign business corporations.

Net profit for the year ended June 30, 1954, amounted to $224,247 (U.S.), equal to $0.83 per share, and included $217,590 profit from sale of investments. This was the first year of operation of the company as an investment company. Cost of investments was $1,718,819 (U.S.) and market value at June 30, 1954, was $1,767,331.

Capitalization outstanding consists of 265,312 capital shares, $100 par.

Porto Rico

Porto Rico Power Co. is in the process of liquidation, following sale of securities of its wholly owned operating subsidiary to the Porto Rican Government in 1944 for about $10 millions. The company is controlled by International Power Co., which owns about 98% of the outstanding common stock.

Winding up was approved by shareholders on Jan. 25, 1944. The outstanding bonds were redeemed and court authority was given the following month for distribution of $6,006,238 to shareholders. Subsequently, $5,506,328 was distributed to the preferred and common stockholders.

On Feb. 28, 1946, preferred shareholders received another $55.18 per share (including $5.18 interest). Further payments of $20 per share on Jan. 5, 1948, and $8 per share on Jan. 5, 1950, were made to both the preferred and common shareholders.

In 1951, it was announced that certain claims in Porto Rico were still pending and that a further distribution was unlikely until these are finalized.

Power Corp.

Power Corp. of Canada Ltd. is primarily a utility holding, management and engineering company, interested in the development of hydro-electric companies throughout Canada. It also has other substantial investments in industrial firms.

Power Corp. controls or is closely associated with companies in Canada having total power developments of 870,424 hp, and undeveloped sites capable of another 731,061 hp. Its engineering and management division investigates and surveys projects, and builds and manages developments on behalf of clients and subsidiaries.

Through stock ownership, Power Corp. controls East Kootenay Power Co., Canada Northern Power Corp., Northern British Columbia Power Co., and F. H. McGraw & Co. of Canada (1954) Ltd. It is also associated by stock interest in British Columbia Power Corp., Foreign Power Securities Corp., and Southern Canada Power Co.

The company's total investment holdings were carried at a book value of $35.1 millions at June 30, 1954, and had a market value of $49.3 millions. Biggest single investment was in Southern Canada Power, accounting for 16.05% of total market value of all its investments, while holdings in Canadian Oil Companies Ltd. accounted for 14.75%, in Bathurst Power & Paper Co. 12.1%.

Gross earnings of Power Corp. in the year ended June 30, 1954, totaled $2,486,795 ($2,475,249 in 1952-53). Net profit rose to $1,739,791 ($1,604,256).

During the year, in the construction and engineering field, the company finished building a dam for East Kootenay Power, and started construction of a plant extension for Northern Quebec Power Co. Activities of its subsidiary and affiliated companies showed increased electricity output and a gain of 28,757 in number of customers served.

Last September, a new $6-million issue of 4½% cumulative $50 par first preferred stock of the company was offered publicly. Proceeds were used mainly to provide an estimated $5.5 millions needed to redeem $5 millions of 6% preferred stock already outstanding, and to repay any temporary bank loans incurred for that purpose. Balance was for other corporate purposes."

Market value of the company's investments on Dec. 31, 1954, totaled $57.9 millions, up a sharp $8.5 millions from six months earlier. Shares of Bathurst climbed sharply through the last half of 1954, while several of Power Corp.'s other holdings were also higher.

Inter. Power

International Power Co. is a holding company, controlling public utilities in Bolivia, British Guiana, Salvador and Venezuela. Its subsidiaries operate public and private lighting, power and telephone services in about 50 communities, all served without competition.

Porto Rico Power Co., 98% owned by International, is still in process of liquidation, having sold its operating subsidiary to the Porto Rican Government in 1944. Several distributions have been made to shareholders, the latest in January, 1950, and further distributions are unlikely until certain claims pending in Puerto Rico are finalized.

Annual report of International for 1954 has not yet been issued. In 1953, the company showed consolidated net earnings of $6,610,752 ($5,563,165 in 1952), with net profit rising to $5,372,988 ($4,325,207).

Capital expenditures in 1954 were expected to be up substantially. In 1953, for additions and improvements to properties of subsidiaries, they totaled $3,170,361.

Last December, International redeemed all its 5½% first preferred shares, $100 par, of which 36,500 were outstanding. This left 195,700 no par value common shares as the company's sole outstanding capitalization.

United Securities

United Securities Ltd. is a holding company which controlled, through subsidiaries, the street railway system of Montreal and district. However, in May, 1951, shareholders accepted an offer of $60 per share of Montreal Tramway stock made by the Montreal Transportation Commission for the 38,336 shares held by United.

In July, 1951, shareholders authorized placing United in liquidation and distributing its assets. Immediate distribution of $14 a share was made.

In 1954, Canadian Light and Power Co., a subsidiary which sold its generating station in 1949, made a final distribution of assets and has now been wound up. Thus United's sole remaining investment consists of 2,318 shares of Montreal Industrial Land Co.

It is not known when Montreal Industrial Land will be in a position to make final distribution of its assets. When it does, a final distribution will be made by United, and the company will be wound up.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BRITISH COLUMBIA ELECTRIC CO. consolidated net profit for 1954 was $7,789,716, 17% higher than consolidated net for 1953 of $6,660,439.

Following successful negotiations between Westcoast Transmission Co. of Alberta and U. S. gas companies, an agreement was signed between B. C. Electric and Westcoast for delivery of natural gas for distribution in the Lower Mainland. The agreement provides for large volumes of gas initially, and for additional substantial supplies as further proven reserves are acquired by Westcoast in the Peace River area, before any increase in sales to the U. S.

Plans for distribution of gas have been worked out and will be implemented as soon as the Federal Power Commission approves start of the pipeline.

Despite construction costs involved, the gas will be competitive in price with other sources of energy, says Mr. Grauer.

B.C. Electric is negotiating for a supply of gas from the U. S. pipeline between the time it reaches the border and the time when Westcoast is ready to begin deliveries. Company is also trying to arrange an emergency supply from the U. S. if at any time there is an interruption in Westcoast's service. Company is also actively exploring possibilities of a submarine pipeline to Vancouver Island.

Company is going ahead with a submarine circuit to Vancouver Island, the lower portion of which is served by B. C. Electric. The circuit will be world's highest capacity undersea circuit of its length, carrying 120,000 kva at 132,000 volts. Total length will be 45 miles of which 19 will be under the sea. It is due to be completed by mid-1956.

B. C. ELECTRIC CO. LTD.
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$7,839,349	$6,710,747
Less: B.C. El. Rly. pref. divd.	49,633	50,308
Net profit	7,789,716	6,660,439
Less: pf. divds.	2,534,637	2,003,837
A & B divds.	3,217,500	2,330,500
Surplus for year	2,037,579	2,326,102
Times pref. divd earn.	3.07	3.32
Earnings per Share and Dividend Record:		
4% paid	$4.00	$4.00
4¾% paid	4.75	4.75
5% paid	2.50	†2.50
4½% paid	*0.50	....
Cl. A & B	2.18	1.95

†12c paid on 160,000 shares issued in Dec., 1953.

PEMBROKE ELECTRIC LIGHT CO., Pembroke, Ont., net profit for 1954 was $95,997, 35.5% higher than net for 1953 of $70,843.

Company sold 25.3% more power than in 1953, and this along with excellent water conditions is reflected in improved figures.

Purchased power from Ontario Hydro amounted to $72,699. This includes rentals, and use of substation. Cost of operating diesel engines was $4,872 ($40,452 in 1953 because of water shortage).

Company served 4,829 customers at Dec. 31, 1954, an increase of 294 in the year. Negotiations covering the possible sale of company's distribution system in Pembroke are in progress, says President W. R. Beatty. Town council has appointed representatives to value this asset. Company is represented by H. G. Acres & Co. of Niagara.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$596,873	$539,749
Net earnings	286,520	247,661
Less: Depr.	89,300	92,900
Debt interest	31,873	34,518
Income tax	69,350	49,400
Net profit	95,997	70,843
Com. divds.	12,500	12,500
Surplus for year	83,497	58,343
Times All Interest Earned:		
Before deprec.	8.99	7.17
After deprec.	6.19	4.48
Earnings per Share and Dividend Record:		
Common	$7.68	$5.67
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$84,645	$2,150
Investments	300	300
Accts. rec.	73,607	56,613
Inventories	11,191	9,642
Total curr. assets	169,743	68,705
Misc. assets	93,127	99,837
Fixed assets	2,705,217	2,675,323
Total assets	2,968,087	2,843,865
Due bank	......	1,095
Other curr. liab.	116,323	85,685
Total curr. liab.	116,323	86,780
Depr. res.	1,384,165	1,301,361
Other res.	950	1,100
Funded debt	740,000	820,000
Capital stock	30,000	30,000
Capital surplus	38,721	31,721
Earned surplus	657,928	572,903
Working capital	53,420	■18,075

■Excess of curr. liabs. over curr. assets.

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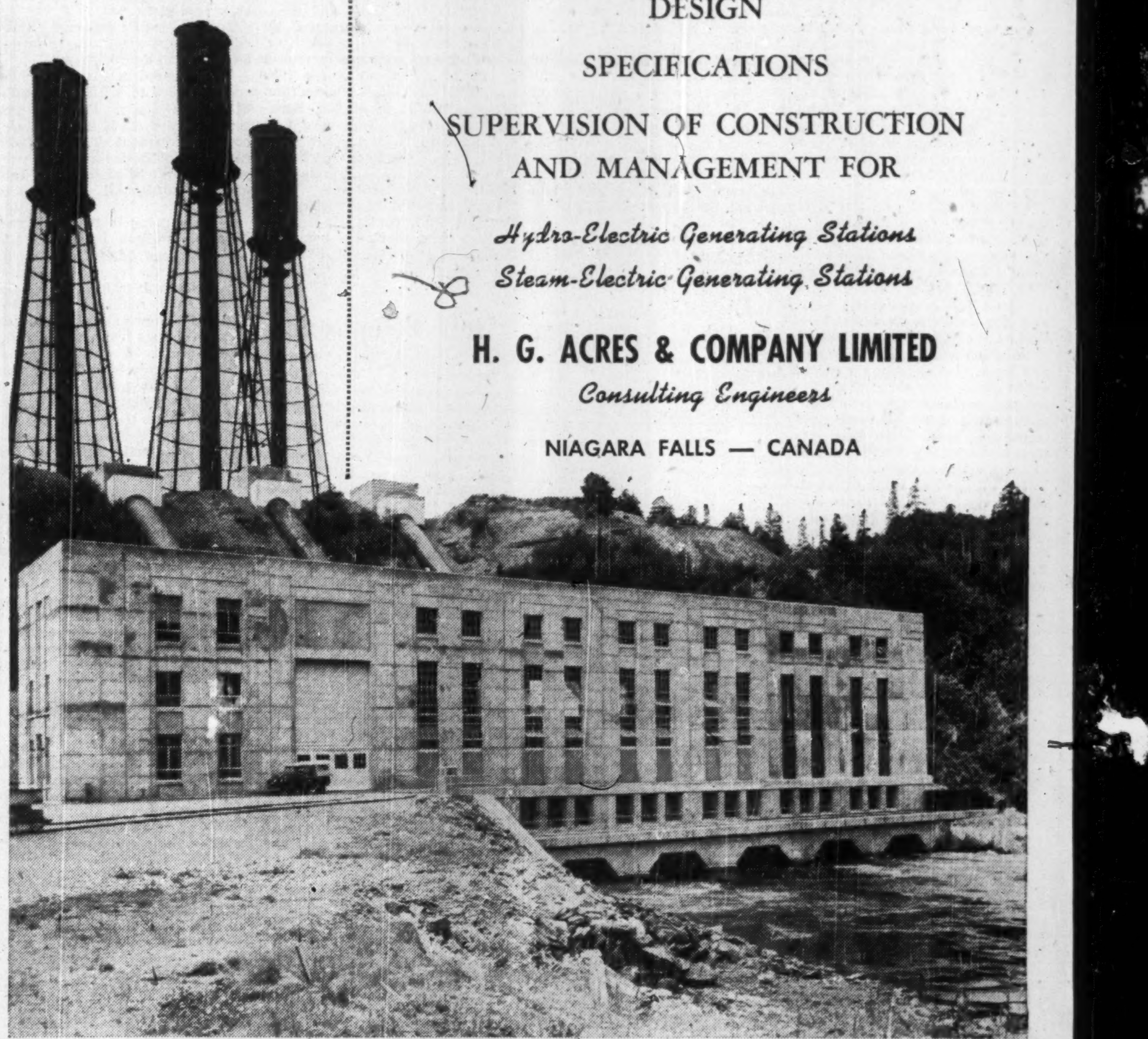

Owned and operated by the British Columbia Power Commission, the John Hart Development has an installed capacity of 168,000 horsepower.

H. G. Acres & Company Limited provided complete engineering and supervision of construction.

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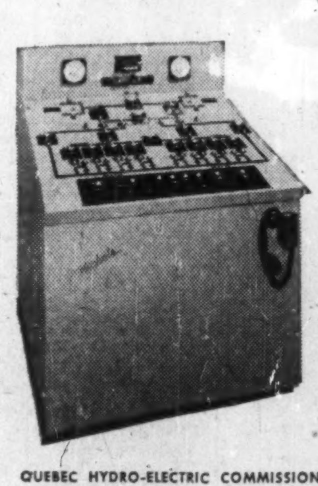
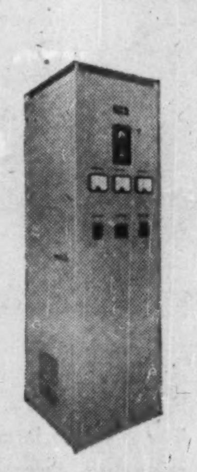
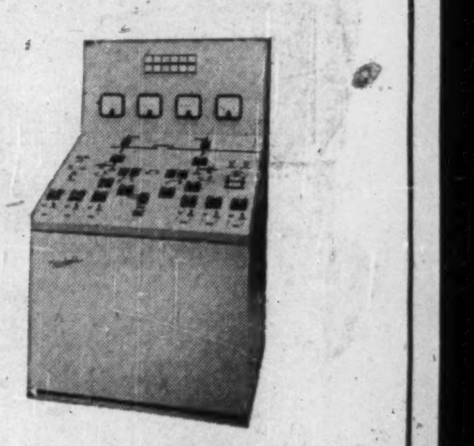


QUEBEC HYDRO-ELECTRIC COMMISSION —Dispatching desk for remote control of Laurier sub-station.



TORONTO HYDRO ELECTRIC SYSTEM — Completely automatic station battery charger, incorporating equalizing charge facilities every 30 days.



HYDRO ELECTRIC POWER COMMISSION OF ONTARIO — Dispatch desk supervising the Hamilton Mohawk transformer station.

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Utility Stocks In Rising Trend

Strength Reflects Higher Company Sales, Earnings

The stocks of Canadian utility companies have been rising along with the general market advance, with some firms in the industry outdistancing stocks in general by a wide margin.

Since the end of 1953, for instance, the Montreal Stock Exchange industrials have risen 37.1%, the index moving from 184.2 to 252.5. The DBS index of 101 stocks has jumped 42.1%.

The utilities, as measured by the MSE utilities index, has increased only slightly less than these two general averages. The rise in the index from 92.8 to 126.9 represents a gain of 36.7%. Three of the stocks in the accompanying table have risen more than 50%.

The strength in the utilities group reflects the continuing improvement in company results. Sales, revenues and earnings generally showed an increase in 1954, and results for 1955 appear likely to show further gains.

The favor with which the utility stocks are viewed by investors at the moment is also a reflection of the programs under way for expansion of existing facilities. The companies, despite large additions, are only just managing to keep ahead of the growing demand for their services.

Figures released by the Department of Trade & Commerce show that the utility industry expects to make large capital expenditures in 1955.

In the plans for 1954, $493 millions will be spent on generating stations ($474 millions the previous year), of which $48 millions ($47 millions) is repair expenditure.

The gas distribution firms expect to spend $21.1 millions against $20.1 millions in 1954 and $11.2 millions in 1953. This represents very little change from the 1953 level of repair expenditures, the increase coming almost entirely from expenditures on new construction and machinery and equipment.

The telephone firms have plans for $274 millions in capital expenditures this year against $255 millions in 1954 and $223 millions in 1953. Of the 1954 total, $74 millions is repair.

The prospect of natural gas has put added zip in the market action of the stocks of some of the companies. Two of the biggest percentage gains were by gas companies now operating on manufactured gas—Winnipeg & Central Gas and Interprovincial Utilities—and a good deal of the recent interest in British Columbia Power common has been based on the prospect of getting natural gas from the Peace River district via the proposed Westcoast Transmission Co. line.

Market Action of the Utilities

	Recent Price $	Price Dec. 31/53 $	Change Since Dec. 31/53 %	Latest Reported Year's Earnings Per Share $	† Price Times Earnings	Indicated Dividend $	Yield %
B. C. Power	27	17⅞	+51.0	1.62	16.7	1.00	3.70
N. S. L. & P.	34½	26	+32.7	2.24	11.6	1.40	4.06
Shawinigan W. & P.	54⅛	40[illegible]	+32.9	2.86	19.1	1.45	2.66
Bell Tel.	45¾	39[illegible]	+15.5	2.44	18.8	2.00	4.37
B. C. Tel.	45¾	35[illegible]	+27.5	2.71	16.9	2.00	4.37
Maritime T. & T.	19	16½	+15.2	0.93	17.7	0.80	4.21
N. B. Telephone	14	11¾	+19.1	0.73	16.1	0.60	4.29
Quebec-Tel.	15	12	+25.0	3.12	4.8	1.00	6.67
Consumers' Gas	20⅛	16⅞	+19.3	1.27	15.8	0.80	3.98
Winn. & Cen. Gas	12⅞	8½	+51.5	d0.47	...	nil	nil
Interprov. Util.	10½	5¾	+82.6	d0.172	...	nil	nil
International Util.	35⅝	29½	+20.8	2.63	13.5	1.60	4.52
Brazilian Trac.	9⅛	7¼	+25.9	1.40	6.6	0.53*	5.81§

*Plus 5% stock dividend.
†Based on 1954 earnings except for Brazilian Trac. and N.S.L.&P. which are based on 1953 earnings.
§Based on cash payment of 53c only.

Quebec's New Hydro Giants

(Continued from page 46)

Shawinigan hydro-electric system on the St. Maurice. Installed capacity of the generating plant is 222,500 h.p. and installation of a sixth generating unit is now under way, scheduled for completion late this year. This will raise total capacity to 270,000 h.p.

The La Tuque installation, along with other developments on the St. Maurice, is subject to the river flow conditions effected by the Quebec Streams Commission, through its operation of the Gouin Reservoir on the Upper St. Maurice.

Since the company is now a wholly owned Shawinigan subsidiary, annual reports will no longer be issued. In 1953 the company showed a gross revenue of $1,882,212 ($1,924,758 in 1952), and a net profit of $213,629 ($196,453).

Low. St. Lawrence

Lower St. Lawrence Power Co. serves over 27,000 customers with hydro-electric power in Eastern Quebec. It also supplies power in bulk to the town of Campbellton, N.B.

Total generating capacity is 22,000 h.p., including two hydro developments on the Metis River with a total capacity of 15,600 h.p. and a diesel plant of 6,400 h.p. at Rimouski, Que. The transmission consists of 250 miles of high tension line and over 875 miles of distribution line.

In 1954 the company spent $719,988 to extend and improve its facilities to meet increasing loads. This included completion of four substations and improvement of a fifth, completion of one 26-mile transmission line and start of construction on another 35 miles long, and the addition of nine miles of new distribution line.

Gross revenues of $1,904,968 were up 9.4% over 1953, with sales rising 13.1% to 58.8 million kwh.

Exceptionally heavy rainfall meant the company could supply a larger share of its customers' power requirements from the hydro plants, thus cutting diesel plant production and trimming its operating costs.

Net profit for the year at $301,170 was up 27.1% from 1953's $238,790.

By the year end, Lower St. Lawrence had 27,236 meters in service, a gain of 1,309 from the end of 1953. Average annual use of electricity during 1954 rose by 13.6%.

During the year, the company increased its capital stock by creating 120,000 common shares. These were issued as a stock dividend, on the basis of 1½ common shares for each common share already held.

At Dec. 31, 1954, outstanding capitalization included $4,582,500 3¼%-4½% first mortgage bonds; $670,000 4-4½% general mortgage bonds; 47,503 5% preferred shares $20 par; and 200,000 no par value common shares.

Canada Northern

Canada Northern Power Corp. supplies power and light to an important mining area in Northern Quebec through its subsidiary, Northern Quebec Power Co. The territory served includes the mining areas of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlamaque, Pascalis, and the towns of Noranda, Ville Marie, Rouyn and Val d'Or.

Power plant on the Quinze River has a capacity of 90,000 h.p. However, an expansion program under way and scheduled for completion this year will add a 35,000-h.p. unit, bringing the plant to the full potential capacity of 125,000 h.p.

Lower output of the operating subsidiary last year totaled 552.0 million kwh., up sharply from 490.8 million in 1953. Customers connected totaled 13,807 (13,244), and electric revenue rose to $3,283,440 ($3,128,653).

Northern Quebec Power showed a net profit for the year of $649,504, up 29.6% from 1953's $501,323.

Canada Northern, the parent concern, showed income from investments of $318,544 in 1954. After deducting various expenses and income taxes, net profit totaled $303,087. The 1954 figure is for the parent company alone, and includes profit of the subsidiary only to the extent of dividends received. The 1953 net profit figure of $501,464 shown by Canada Northern, on the other hand, was consolidated.

Early in 1954 Northern Quebec Power issued $2.5 million 5½% preferred stock, and $1.5 million 5⅛% first mortgage bonds. Proceeds were used to finance the $2.4 million addition to the Quinze River plant, and repay demand notes. An additional 12,500 common shares were sold to Canada Northern Power Corp.

Ottawa Valley

Ottawa Valley Power Co. owns, or holds under lease from the Quebec Government extending 7_ years from 1926, all the water power rights in Quebec at Chats Falls on the Ottawa River. Water power rights on the Ontario side of the site are held by Hydro-Electric Power Commission of Ontario, through lease from the Province of Ontario.

The company and the Commission developed the site jointly. Ottawa Valley Power contracts to deliver all its available power to Ontario Hydro for a period of 40 years from October 1, 1931. The contract provides for payment of 96,000 h.p. annually at $12.50 per h.p., subject to adjustments for underdelivery dependent on the stream flow of the river, and subject to the company's right from time to time to withdraw power for use in Quebec.

Ottawa Valley Power is controlled by Calgary Power Investments Ltd, and its annual report is not published. In 1953 gross earnings totaled $1,076,091, compared with $1,263,138 the previous year. Earnings available for bond interest totaled $541,050 ($689,377).

Southern Canada

Southern Canada Power Co. supplies electric light and power, directly or through subsidiaries, to some 75,000 customers in Southern Quebec, between the St. Lawrence River and the U. S. border. It also maintains a chain of 24 retail stores selling electrical equipment.

Six power plants with an installed capacity of 58,950 h.p. are operated, while the company also has undeveloped power sites with an estimated capacity of 133,250 h.p. Southern Canada also buys large amounts of power from Shawinigan Water & Power Co. and Quebec Hydro, with whom it is interconnected.

Power Corp. of Canada Ltd. has a large interest in the company, and management of the two firms is the same.

Last year's wet summer allowed the company to produce 214.8 million kwh., up 5.6% from the average of the last 15 years, and thus save on purchased power. Total sales reached 592.2 million kwh., up 7% from 1953.

Gross revenue for the year ended Sept. 30, 1954, totaled $8,184,094 ($7,676,076 in 1952-53). Net profit at $1,545,985 ($1,441,759) was up 7.2%.

During the year the company added 2,428 customers to its system, bringing the total to 74,720. It built 51 miles of distribution line, 41 miles of rural line and two new switching stations, and put a new 13,800-volt substation into operation to supply the Knowlton area, as well as Foster and Sutton.

Merchandising sales in the company's retail stores reached $1,269,232, a gain of 14% over the previous year.

The revenue gains are continuing this year. For the five months ended Feb. 28, 1954, gross earnings totaled $3,603,670 ($3,373,317 a year earlier). After operating expenses and taxes, net earnings amount to $670,205 ($637,432).

Gulf Power

Gulf Power Co. owns a new, 25,000-hp hydro-electric development at 61 Falls on the Marguerite River. It has a power contract with Iron Ore Company of Canada for 8,500 hp and with Gulf Pulp & Paper Co. for 3,000 hp.

It is thus serving Seven Islands, southern terminal of the railway into the Ungava Iron Ore deposits, and Gulf Pulp & Paper's plant at Clark City. The plant was officially opened last June and cost $5.1 millions.

Of Gulf Power's outstanding 16,020 common shares, Gulf Pulp & Paper Co. owns 51% and Iron Ore Company of Canada 49%. Financial statements are not made available.

Shawinigan W&P

Shawinigan Water & Power Co. produces and distributes electric power in Quebec. It is one of the largest companies of its kind in the world, has a substantial interest in other public utilities and, through a wholly owned subsidiary, manufactures industrial chemicals and has interests in several other chemical plants in Canada and the United States.

Hydro-electric capacity owned by the company now totals some 1.6 million hp. Another 158,000 hp will come into operation on the St. Maurice River later this year.

Increase in Shawinigan's needs 1956-60 will be served mainly by the new capacity coming into operation this year and a contract for 400,000 hp with Quebec Hydro-Electric Commission. After that, the company has several alternatives: 700,000 hp of undeveloped sites on the St. Maurice; other large undeveloped sources of power in Quebec; and perhaps the Hamilton River in Labrador, with its potential of 4 million hp.

The Hamilton sprang into prominence recently, when it was revealed that Shawinigan has subscribed for shares in the syndicate formed to finance exploration work under concessions granted by the Newfoundland Government to British Newfoundland Corp. This generated speculation that the company might pick Labrador instead of Quebec as the site of its next big power development.

The company expects to spend $37.2 millions to expand its hydro-electric power system in 1955-57. New installations include facilities at Quebec City to receive power from Quebec Hydro's Bersimis development, and additional transmission line from that point to the South Shore, further lines in the asbestos mining region, and the additional generating units on the St. Maurice.

In 1954, gross revenue reached a record $45.2 millions and peak load a record 1,438,600 kw. Power sold at 8,158 million kwh was up 3.9% from 1953, and revenue from power sales was $42 millions, an increase of $3.2 millions over 1953 and $4.5 millions over 1952.

Residential, farm, commercial and municipal sales rose by 18.2%, and a total of 9,681 new customers were added, making a total of 214,642 in 612 municipalities at the year end.

Net profit at $7,270,260 was up a sharp 22.1% from their 1953's $5,952,564.

Earlier this year, Shawinigan launched its first common share issue in 25 years. A total of 219,595 shares were sold at $46 each, yielding $10 millions. This will provide part of the funds needed for the large capital outlay program, with the balance to become available internally.

At the annual meeting in March, President J. A. Fuller said the company's growth potential during the next decade is equivalent to the growth of the last ten years, when revenues doubled. "This can be said with some certainty as to our power business," he reported, "and while, with its many varied interests, it cannot be said with such certainty with respect to our chemicals company, the growth potential there is perhaps even greater."

The president also said that "if all goes well the directors will give consideration to the matter of increasing the dividend rate at the proper time."

COMPANY REPORTS

Aircraft

CENTRAL NORTHERN AIRWAYS LTD., Winnipeg, consolidated net profit of $1,967 for 1954 was 87.5% lower than 1953's $15,789.

A late break-up delayed summer operations and weather conditions caused a prolonged period of idleness for most of the fleet during the fall, reports President G. H. Sellers. After an early frost the weather remained relatively mild, which prevented operations on either floats or skis for much longer than is normally the case.

As large, long-range aircraft were required to participate in work to be carried out in Northern Canada in connection with continental defence, two Curtiss Wright C46 "Commando" aircraft have been purchased and arrangements to hire three made.

The purchase was financed by an interim bank loan.

Outlook for operations in Northern Manitoba and Ontario "appear to be satisfactory for the coming season," says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$52,186	$143,216
Less: Depr.	63,508	130,889
Income taxes	†1,762	2,313
Add: Profit on equip. sale	11,527	5,775
Net profit	1,967	15,789
Less: Pref. divds.	3,750	3,750
Cl. A divds.	5,000	10,000
Surplus for year	*6,783	2,039

*Deficit.
†Recoverable.

Earnings per Share and Dividend Record:		
Preferred	$0.26	$2.11
Paid	0.50	0.50
Class A	d0.06	0.60
Paid	0.25	0.50
Class B	d0.26	0.44

None paid.

Cumulative preferred dividends in arrears on class A shares amounted to 75c per sh. as at Nov. 15, 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$3,940	$103,480
Accts., etc., rec. less res.	75,877	61,303
Inventories	82,389	80,604
Total curr. assets	162,206	245,387
Prep. exp.§	18,769	19,849
Misc. assets	25,266	25,266
Fixed assets*	316,277	273,439
Total assets	522,518	563,941
Bank overdraft	48,256	......
Accts., tax., etc., p.	57,726	140,622
Total curr. liabs.	105,982	140,622
Capital stock	355,750	355,750
Earned surplus	60,786	67,569
*After depr. of	379,989	383,007

§Included in curr. assets in co's report.

Working capital	56,224	104,765

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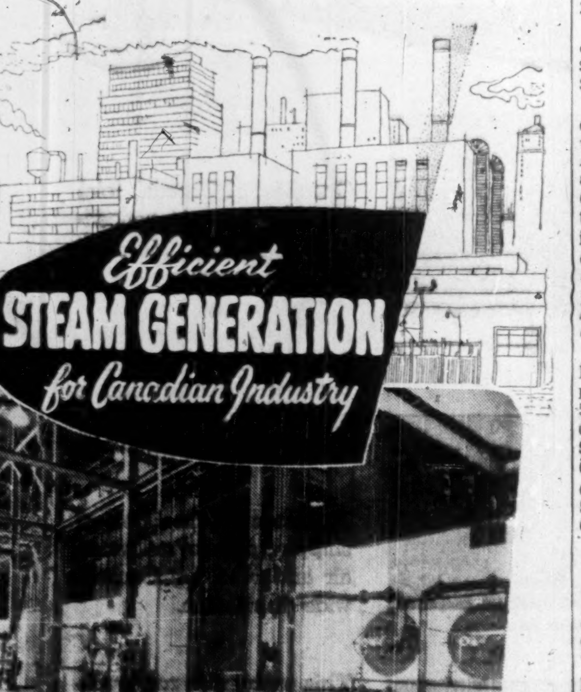

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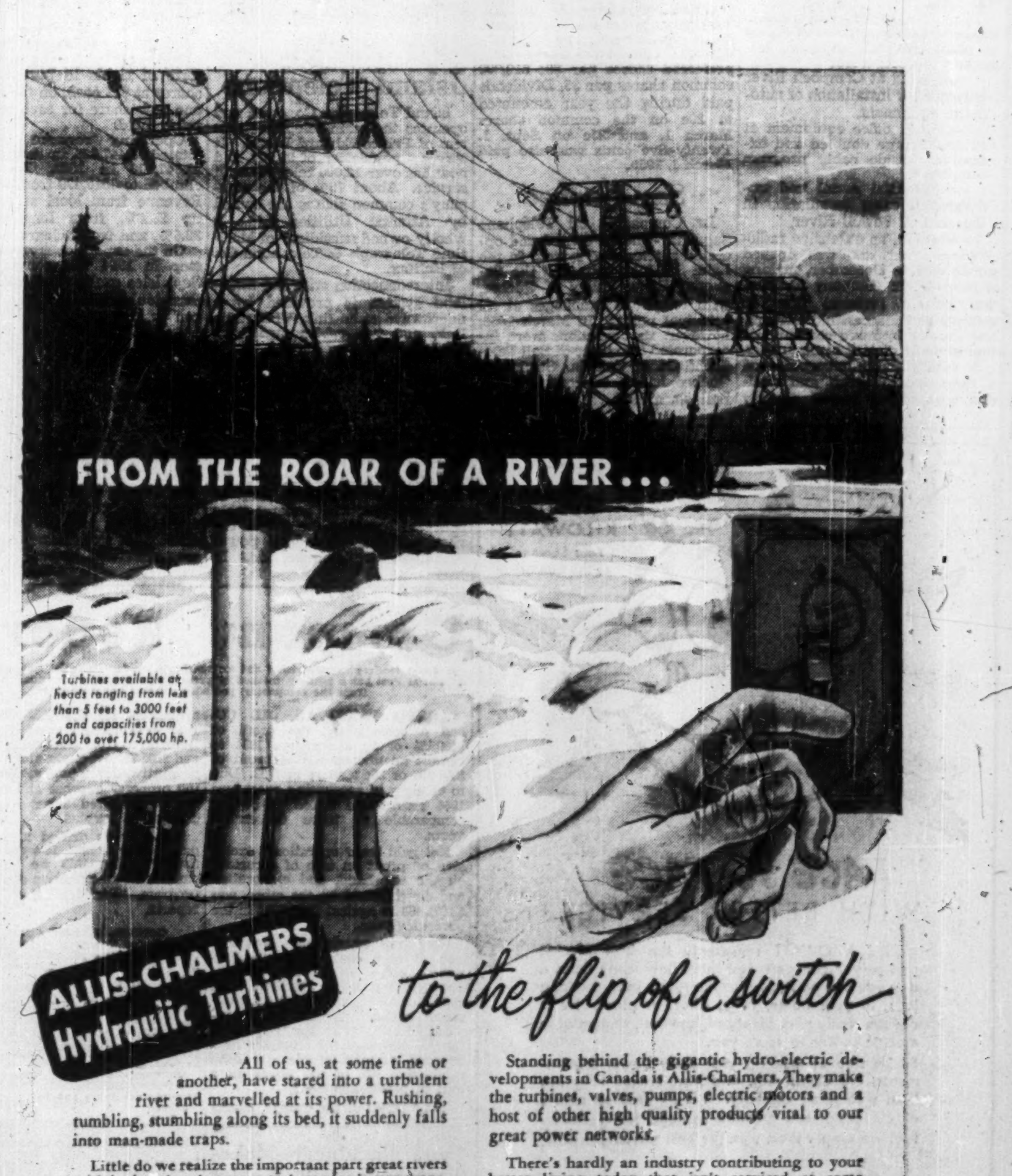
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'Phone Firms Battle The Backlog

(Continued from page 49)

during 1954, and $3,239,392 was added to investment in plant. Additional common stock sold during the year totaled 330,582 shares, $10 par. In addition, $1.3 millions of 4¾% debentures were delivered in 1954, bringing the total amount of this issue outstanding to $2 millions at Dec. 31.

Northern Tel.

Northern Telephone Co., New Liskeard, Ont., has nine exchanges in Quebec with a total of 10,406 telephones, and 24 in Ontario with 27,406 telephones. It serves communities, mines and rural areas from Hearst, Ont., to Senneterre, Que., and from Latchford in the south of Ontario to Timmins and Kapuskasing in the north. It also has a rapidly expanding dial exchange serving Atikokan and Steep Rock Iron Mines in Northwestern Ontario, and long-distance lines from Fort William to Fort Frances.

A net gain of 2,424 telephones brought the number in use to 37,812 at the year end, compared with 35,388 a year earlier. Included are between 300 and 400 replacements at Timmins and South Porcupine following settlement of strikes there. No new exchanges were opened during the year.

Company plans to replace the present Noranda-Rouyn switchboard with a new dial exchange in 1955. This will involve an $80,000 building and $387,000 for dial equipment. Capital financing will be necessary this year, company believes.

Net profit for 1954 was $224,019, 12.1% higher than net for 1953 of $199,750. Earnings per share were 22c and 20c respectively.

Capitalization outstanding at Dec. 31, 1954, consisted of $485,000 20-year, 4½% sinking fund debentures due 1971 and one million shares, $1 par.

North-West Tel.

North - West Telephone Co., Vancouver, furnishes exchange telephone service in 14 communities in British Columbia, and has a total number of telephones in exchange service at Dec. 31, 1954, of 7,725.

Company has considerably extended the area of its operations during the year. Through the purchase of Government Telegraph and Telephone Service, company acquired the facilities providing local and long distance service to a number of communities in the coastal area of the province, including Vancouver Island and the Queen Charlotte Islands. Together with telephones added to the system during the year, the total gain in telephones was 1,555.

Total cost of the construction program including gross additions to plant was $2.2 millions. Important projects were:

—Building at Campbell River enlarged for installation of automatic equipment.

—Central office equipment at Prince George doubled and extensive outside cable program completed.

—Substantial aerial and underground cable installation in the area of Powell River.

In addition, an extensive radiotelephone network was opened for service in December, making it possible for company to abandon certain physical lines in difficult and inaccessible territory and greatly improve communication to many distant communities.

A substantial number of land stations, marine craft, and vehicles were being served directly by radiotelephone at the end of the year in addition to the 7,725 telephones receiving exchange service. Number of land stations totaled 359 and the number of vehicles 126. There were 2,381 vessels on the network.

Net profit for 1954 was $163,514, 93.7% higher than net for 1953 of $84,414. Earnings per common share were 71c in both years.

Capitalization outstanding at Dec. 31, 1954, consisted of $1.5 millions first mortgage bonds of various rates of interest; 100,000 5% cumulative redeemable preferred shares, par $10; 200,000 ordinary shares n.p.v.

Okanagan Tel.

Okanagan Telephone Co., with head office in Vancouver, owns and operates a local and long-distance telephone system in and around the Okanagan Valley of British Columbia. Number of phones in service, Dec. 31, 1954, was 17,903 (16,017 at the end of 1953). Number of miles of pole line in use was 782 (785).

Company's conversion to dial program begun postwar is proceeding and at the end of last year, 85.1% of telephones are dial operated. The only manual exchanges at that time were Salmon Arm, Enderby, Revelstoke and Arrow Head.

Contracts have been awarded to Automatic Electric to supply automatic equipment for the Enderby and Revelstoke exchanges and present plans call for cut-over dates in December, 1956. Specifications for Salmon Arm are now almost complete and tenders will be called for shortly. Cut-over is planned for 1957. Conversion of Arrow Head is being delayed until Celgar developments are finally located and company discovers whether its exchange should be at Arrow Head or at Sidmouth, a few miles distant.

Early this year, company applied to the Public Utilities Commission of British Columbia for permission to issue $600,000 5% Series B general mortgage sinking fund bonds. About $200,000 of the issue is expected to be sold on or about July 1 this year, the remainder in 1956 and/or 1957 depending on market conditions. Funds supplied from this issue will complete the conversion to dial program.

Net profit for 1954 amounted to $153,987, higher than net for 1953 of $141,720. Gross revenue and non-operating income was $1,118,508 ($1,043,460 for 1953).

Capitalization outstanding at Dec. 31, 1954, included: $890,000 first mortgage Series A and B sinking fund bonds due 1967; $595,000 5% first mortgage sinking fund bonds Series C due 1970; $624,000 5% general mortgage sinking fund bonds due 1971; 50,000 40c cumulative redeemable preferred shares par $9; 210,000 common shares par $5. Dividends paid during the year amounted to 20c on the common shares March 1, and 25c on Sept. 1. Twenty-five cents was also paid March 1, 1955.

Sag.-Quebec

La Compagnie du Téléphone Saguenay-Québec owned and operated a telephone system in the Lake St. John area and the Saguenay River Valley of Quebec, with telephone exchanges at all principal points. In March 1955, however, its operations were incorporated into those of Bell Telephone Co. of Canada. Saguenay-Québec had been controlled by Bell since 1948. It has now become a wholly owned subsidiary, and will soon be wound up.

Saguenay-Québec had close to 30,000 telephones, served by 27 exchanges, in its area. Main office and head office were at Chicoutimi. It expanded considerably in recent years, and in 1953 earned a net profit of $243,509, up sharply from $166,897 in 1952. Construction expenditures in 1953 totaled $1,852,287.

Sask. Govt.

Saskatchewan Government Telephones is a Crown corporation which operates Saskatchewan's telephone system, with the exception of the rural lines and those of certain independent companies.

Number of telephones owned by the system at the year end was 114,325 with an additional 50,079 which are rural company-owned but are connected to the S.G.T. system. It is estimated that independent companies not connected to the system serve about 11,500 subscribers, and a total of 61,500 subscribers in the province served by rural and independent companies combined.

Telephones in service increased by 9,340 during the year, and lack of building space to house central office equipment was the biggest factor in preventing installation of more telephones, says the annual report.

A large program for augmenting long-distance facilities was completed [illegible] about [illegible]0,500 circuit miles added to the network of long-distance lines. New buildings and substantial enlargements to existing buildings were completed at Estevan, Kindersley, Melfort, Melville, North Battleford, Prince Albert, Regina, Saskatoon, and Yorkton. Work is under way at several other towns in the province and Regina's new main office is now practically completed.

Rural stations connected to the system's exchanges increased by 1,363 during 1954 and totaled 50,079 at the year end. Capital projects accounted for $8.9 millions ($6.4 millions in 1953) and renewals and reconstruction $1.4 millions ($935,000). These figures are over and above cost of maintenance and operation.

A large program is planned for 1955. Expenditure on local telephones will be about the same as in 1954, expenditure on long-distance circuits and buildings will be less. Waiting list will be reduced substantially in 1955, says the report.

Total operating revenue for 1954 was $11,448,176 ($9,643,740 in 1953). Net profit, after interest, was $2,192,227 ($1,846,514). After a surplus addition of $364,909 gain on redemption of sterling stock, surplus of $2,557,135 was appropriated for capital expenditures. Surplus then stood at $13.3 millions.

Island Telephone

Island Telephone Co. owns and operates the main telephone system of Prince Edward Island. It serves a population of 90,000, and now has over 12,000 telephones in service. About 75% of the company's common shares are owned by Atlantic Utilities Ltd., a wholly-owned subsidiary of Maritime Telegraph & Telephone Co. of Halifax.

Interconnection with the mainland system is provided by a microwave radio link, VHF radio link, and two cables owned by the Dominion Government.

Annual report of the company for 1954 will not be available until the annual meeting in May. In 1953, total revenue amounted to $827,183, compared with $751,342 in 1952, and net profit amounted to $88,568 ($68,851).

Work schedule for last year was expected to be lighter than in 1952 and 1953, with general cable relief in some of the larger exchanges, and additional power scheduled for Summerside. In 1953, gross construction of $912,420 was a new high for the company, with installation of dial and toll system, plant extensions and rearrangements, and cable and open wire requirements accounting for most of the outlay.

Bonaventure

Bonaventure & Gaspe Telephone Co. operates a telephone system in Bonaventure and Gaspe Counties, Quebec, and in Restigouche and Gloucester Counties, New Brunswick. Its charter also authorizes it to conduct a telegraph system in the same areas.

Control of the company was acquired in 1953 by Quebec Telephone Corp., and Bonaventure became a wholly-owned subsidiary in 1954. Accounts are consolidated with those of the parent company.

The company has 16 central exchanges, and operates over 3,600 telephones.

Consolidated operating revenues of the parent concern in 1954 rose sharply to $3,447,828 from $2,647,206 in 1953. Net profit climbed to $510,499 from $388,858.

At the end of 1954, Bonaventure and Gaspe had outstanding $60,000 4% series "A" serial bonds due 1956-67 and $63,000 4½% series "B" serial bonds due 1956-64.

Quebec Tel.

Québec Téléphone operates a telephone system in Eastern Quebec, serving both north and south shores of the St. Lawrence. With its subsidiaries, it has 108 telephone exchanges, serving 298 towns and villages in an area with a population of over 400,000.

Total company-owned telephones at the end of 1954 amounted to 30,562, compared with 24,521 in 1953. At the year end, there were 6,456 unfilled applications for service.

One of the company's subsidiaries, Gulf of St. Lawrence Telephone Co. also operates a telegraph service on the north and south shores, including 1,855 miles of line and 48 offices. A second subsidiary, Bonaventure & Gaspe Telephone Co., also serves the south shore of the Gaspé.

Québec - Téléphone has blueprinted a $3.5 million capital expenditure program for 1955 and 1956 to meet demand for telephone and telegraph service in its area. This outlay also includes expenditures involved in co-ordinating its system with the containent-wide dialling plan, scheduled to start from Rimouski and tributary centres in June, 1956.

To help finance the program, the company recently sold $1.5 million of 5% cumulative redeemable $20 par preferred stock, and launched a $1.7 million common stock offering to shareholders. The common share offering was in the form of rights to purchase new shares at $12 each, on the basis of one new share for each three already held.

Operating revenue in 1954 totaled $3,447,828, up sharply from $2,647,206 in 1953. Net profit climbed to $510,499 from $388,858. Revenue from local service was up 28.1%, from long distance 32.6%, and from telegraph 15.7%.

On the expansion front, a major step in 1954 was conversion of Sept Isles exchange to dial, more than doubling its capacity. Similar conversions will be finished this year at Mont Joli and St. Raymend de Portneuf, along with a new automatic exchange at Murdochville.

Outstanding capitalization, including the two new issues, will new consist of: $3,080,000 3½%—4¼% first mortgage bonds; $3,000,000 5¼% general mortgage bonds; $123,000 4-4½% bonds of a subsidiary; $1,512,220 5% preferred stock; $1,500,000 5% preferred stock 1955 series; $21,180 class "A" stock; and $2,414,019 common stock, $5 par.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO - CANADIAN OIL CO. had a consolidated net profit of $189,123 or 5c a share in 1954 as against an unconsolidated profit of $981,589 or 26c a share in 1953. Due to changes in accounting procedure 1954 results are stated to be not comparable to those of earlier years.

Net gain from operations, exclusive of profit on sale of securities on the one hand, and exploration and development on the other, was $2,071,400 as against $1,620,911 in the preceding year.

Changed accounting practices now involve charging exploratory unproductive development, nonproducing property expense and cancelled and surrendered lease expense against current income instead of surplus as formerly. Productive development costs are now charged against income over the productive life of the leases on a unit of production basis.

As a result of the change, excess provisions of $1,338,183 for prior year development costs have been transferred from reserves to surplus, and $165,369 for exploratory and unproductive development, nonproducing property expense and cancelled and surrendered leases have been charged to surplus.

Of 36 wells drilled alone or in partnership in 1954, 18 were productive. "During 1955 we will again embark on an extensive exploratory program, "President H. R. Milner reports.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	†1953
Gross prod. inc.▲	$2,580,638	$2,061,538
Net earnings	2,071,400	1,620,911
Less:		
Depr., depl., amort.	932,614	885,466
Develop. w/o	618,316	......
Nonprod. prop. exp.	315,234	......
Leases w/o	34,249	......
Add: Prof. on sec. sale	18,136	246,144
Net profit	189,123	981,589
Less: Dividends	566,907	465,179
Surplus	*377,784	516,410

†Not consolidated. *Deficit.
▲After royalties.

Earnings per Share and Dividend Record:		
Earned	$0.05	$0.26
Paid	0.15	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	‡1953
Cash & deposit	$1,657,846	$1,973,102
Mkt. secs.▲	1,349,636	1,639,704
Accts., etc., rec.	404,199	598,409
Uncomp. drill. contr.	7,638	.....
Mater. & supplies	257,532	388,623
Total curr. assets	3,676,851	4,599,838
Invest., in subsid.	38,641	498,114
Other invest.	1,082,284	930,021
Def. & prep. chgs.	73,016	81,352
Leases & devel.†	5,991,034	5,001,283
Land, bldg. & equip.*	965,327	
Total assets	11,827,153	11,110,608
Total curr. liab.	244,399	360,553
Capital stock	10,058,236	10,058,236
Earned surplus	1,624,518	691,819
▲Approx. mkt. value	1,536,898	1,601,879
*After depr. of	1,538,535	7,314,344
†After amort. & depl. of	4,756,771	
‡Not consolidated.		
Working capital	3,432,452	4,239,285

Can. Machinery Makes Taylor-Winfield Welder

The extensive line of resistance welding machines made by Taylor-Winfield Corp. of Warren, Ohio, will now be manufactured for the Canadian market by Canada Machinery Corp. of Galt, Ont.

These arrangements are the result of the growth of industry in Canada and a desire to give better service, states Taylor-Winfield. Its existing sales facilities in Canada remain unchanged: representatives are Mawer Sales Ltd., Oakville, and Geo. T. White Co., Windsor, Ont.

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REDDY KILOWATT
Your Servant of the Century

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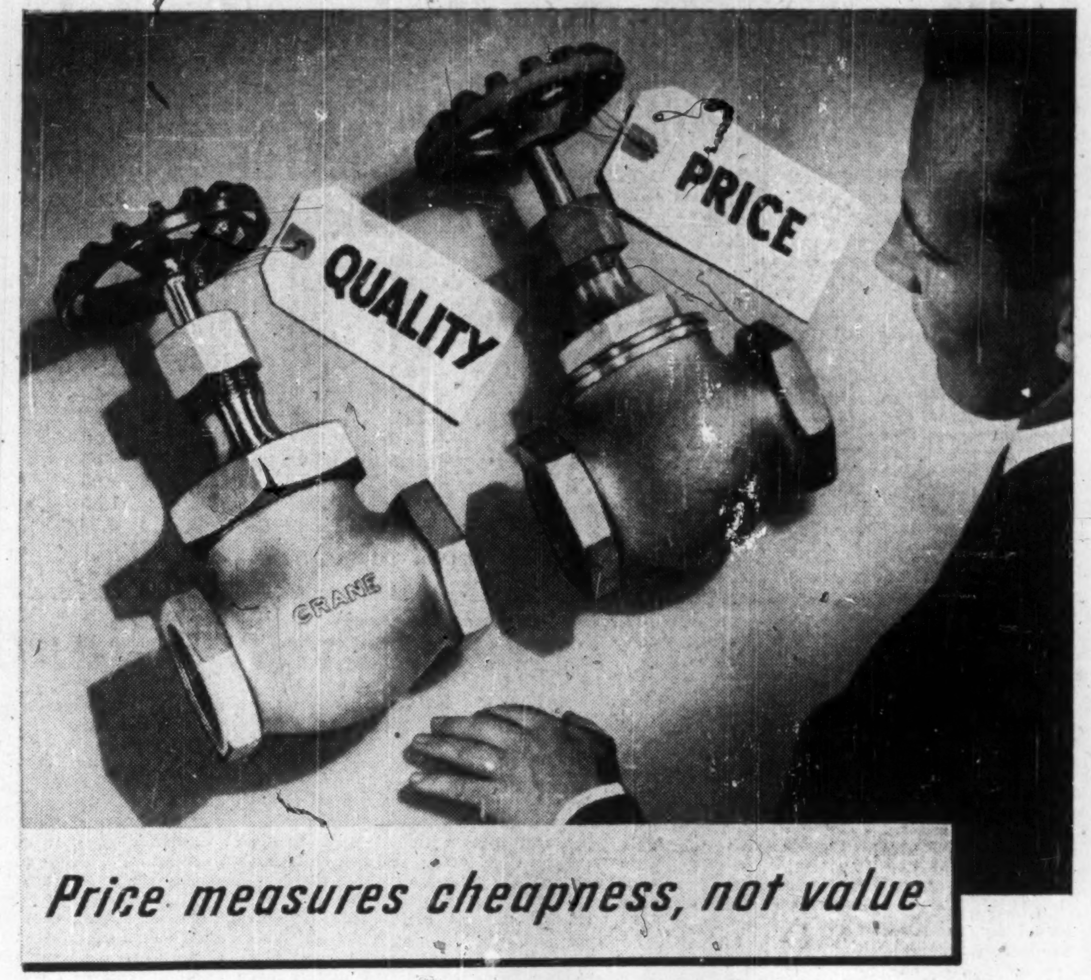
WITH BETTER SERVICE

REDDY KILOWATT represents the best electric service you can get! Just think how many times a day you call on Reddy for the tough jobs, the long jobs, in your home, farm, store, or plant. He is always ready with plenty of low-cost, dependable electric power to serve you.

To be sure of meeting your daily power requirements, our distribution and transmission lines are built with spare capacity. It is by keeping ahead of our customer's growing demand for electricity that we supply them with the best service possible.

SOUTHERN CANADA POWER CO. LTD.



Price measures cheapness, not value

EVERYONE nowadays is bedeviled by the higher cost of things : : : so you can't really blame a man for buying on price. "Save a dollar on a valve here, a few cents there—it all adds up."

But time so often tells a different story, when the dollar *saved* goes out the window in excessive piping maintenance costs. And this can run into a mighty big outlay when you consider the number of valves in a typical plant. Then it's easy to appreciate the great, good wisdom in buying valves and piping equipment of known quality, known dependability.

That's when you become a thrifty buyer—when you buy for value, and not for dubious savings . . . when you buy Crane for the lasting service you get, and the lower upkeep cost.

For complete information on the Crane Valves to meet your particular requirements, ask your Crane representative, or Crane Branch or write

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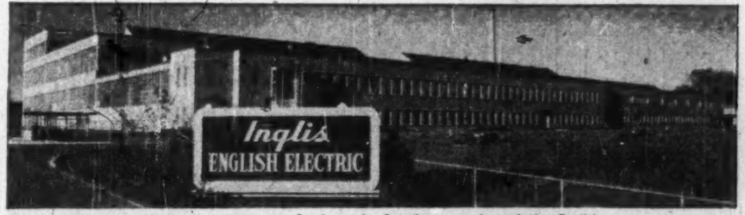
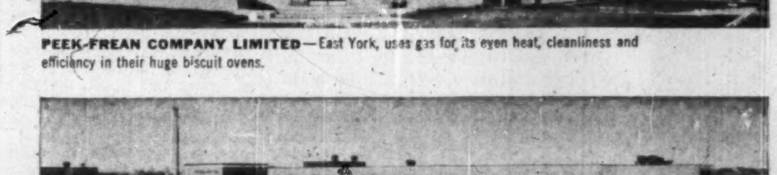
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

GREATER TORONTO INDUSTRIES now enjoy the advantages of NATURAL GAS



JOHN INGLIS COMPANY LIMITED—Scarborough, Ontario, a member of the English Electric group, uses GAS for the heat treating of ferrous and non-ferrous metals. GAS has the Speed, the Flexibility, and the Control so necessary in the economic processing of any product requiring heat.

PEEK-FREAN COMPANY LIMITED—East York, uses gas for its even heat, cleanliness and efficiency in their huge biscuit ovens.



LUCAS-ROTAX LIMITED plant in Scarborough uses gas to provide controlled atmosphere for copper brazing and other heat-treating furnaces, and also for heating salt bath furnaces in the processing of materials for the aircraft industry.

One-third of Canada's total buying power is concentrated within 100-mile radius of Toronto.

46% of Canada's manufacturing production is concentrated in this area, mainly in Greater Toronto.

Toronto is the most central shipping point by rail, water, air and road for Canada-wide distribution.

This entire rich metropolitan area of Toronto is now completely served with natural gas.

DEPENDABLE GAS SUPPLY ATTRACTS NEW PLANTS

Many major industries have proved that Gas is the most efficient and economical source of heat for a wide variety of processes. The Consumers' Gas Company, which has served Toronto for 107 years, will be glad to consult with those planning to manufacture in this area.

For further information contact the Industrial Division, The Consumers' Gas Company, 19 Toronto Street, Toronto, Canada.

Consumers' Gas COMPANY
107 years of service—24 hours a day

Ad. No. 55-31

Partners in Power—Steam, Hydro

(Continued from page 48)

taling $1,021,130 have been guaranteed by the parent concern.

Gross income for 1953 totaled $831,925. After all expenses net profit amounted to $74,775, against $31,820 in 1952. At the end of 1953 assets totaled $6,852,208.

Eastern Elec.

Eastern Electric & Development Co. operates an electric transmission and distribution system serving over 900 connections in the Sackville area of New Brunswick. Energy is purchased from Canada Electric Co. at the Nova Scotia border and transmitted to Sackville and other communities for distribution.

The company also resells to the New Brunswick Power Commission at a point north of Sackville. Power is then transmitted over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have increased considerably in recent years.

The company is a wholly owned subsidiary of Eastern Utilities Co.

Eastern Utilities

Eastern Utilities Co., a holding company, supplies electric power to Moncton, Amherst, Sackville and district in the Cumberland coal basin, to Dominion Coal Company, and to other public utility systems for retail distribution, through subsidiaries.

Natural gas is supplied to Moncton and Hillsboro, as well as transportation to the Cumberland fields.

The company's three wholly owned subsidiaries are Canada Electric Co., Eastern Electric & Development Co. and Joggins Coal Co. It controls two other firms—Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co. An interest is also held in Electric Ice Co., Port of Spain, Trinidad.

Report on 1954 operations is yet to be issued. In 1953 net profit of $107,136 was up 29% from the 1952's $83,018, with the increase due mainly to higher dividends from Moncton Electricity & Gas. Joggins Coal sales were down, and it failed to pay a dividend, while Maritime Coal, Railway and Power lost freight because of the Joggins decreases. All possible steps were being taken to restore the situation in 1954, it was stated.

Seaboard Power

Seaboard Power Co., wholly owned by Dominion Steel & Coal Corp., supplies electric power to the parent company's works and the mines of associated companies. Power stations at the Sydney steel works, and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co., are interconnected with its system.

Seaboard supplies power to Eastern Light & Power Co. and the towns of Glace Bay, Sydney, New Waterford, Dominion, North Sydney, Sydney Mines, etc.

The company's station at Glace Bay uses powdered coal supplied by Dominion Coal Co. to generate electricity. It has expanded considerably in recent years, adding a No. 3 generating unit of 18,750 kva in 1951 and a fourth of the same size in 1954. It will shortly put a fifth unit, also 18,750 kva, in operation.

Steadily growing demand for power in Cape Breton is behind the decision to expand capacity by a fifth unit.

Seaboard has outstanding $2,210,000 4% first mortgage serial bonds due 1955-71; and $2,500,000 first mortgage serial bonds Series B, due 1956-75.

Nfld. L & P

Newfoundland Light & Power Co. owns and operates the electric lighting and services of St. John's Nfld., and vicinity, and in the Corner Brook area, serving a population of about 83,000. Its franchise provides that after Aug. 4, 1956, the City of St. John's may purchase its undertaking, plant, assets and rates as a going concern, after giving the company three years' notice.

The company's seven hydro-electric stations have a total installed capacity of 56,500 hp., while an auxiliary diesel plant at St. John's, providing supplementary energy in dry years, has a capacity of 3,500 hp.

At present, a 13,000 hp. steam generating plant is under construction at St. John's. Costing some $2 millions, it is expected to be in operation in the summer of 1956. Plans had been to develop the Piper's Hole River, some 115 miles from St. John's, but this has been abandoned for the time being because costs of bringing the power to St. John's would be higher than warranted.

Last November, the company sold a new $2.5 million issue of 4½% general mortgage sinking fund bonds. Proceeds were used to retire $566,000 of bonds originally due in 1956 which were called for redemption, and to reduce a bank loan of $1,945,000 incurred in connection with the company's 1953-54 construction program.

Annual report for 1954 is expected to be issued shortly. For the first six months, the company showed gross earnings of $1,320,121, compared with $2,361,493 for the full year 1953. Comparable net profit figures were $260,054 and $388,165, respectively.

Outstanding capitalization now includes $6,406,000 3¾%-5% first mortgage bonds; $2,500,000 4½% general mortgage bonds; $2,000,000 5% $100 par preference stock; and $1,500,000 ordinary stock $10 par.

Jamaica Pub. Ser.

Jamaica Public Service Ltd. is a holding company, owning all the common shares of Jamaica Public Service Co. The latter supplies electric light and power to Kingston and St. Andrew and nearby towns in Jamaica.

The subsidiary has a 441-mile high-voltage transmission system, which is supplied by its steam, hydro and diesel generating plants. Generating capacity totals 49,800 hp and population served is estimated at 342,000. New capacity scheduled to come into operation this year includes a 13,400 hp steam turbo-electric generating unit at Hunts Bay, and a 3,500 hp hydro-electric station on the Rio Bueno.

Jamaica Public Service Ltd., the parent firm, draws all its income from dividends and interest received from its subsidiary. In 1954, this totaled $161,905, almost unchanged from $161,178 the previous year. Expenses were somewhat higher at $22,778, because of loss of $3,841 on blocked Jamaica pounds, and net profit amounted to $139,310 ($142,875).

A further increase in business activity and continued improvement in the standard of living throughout Jamaica resulted in record operating revenues for the subsidiary. They totaled £972,798, up 10.5% from 1953. Operating expenses increased by 10.7%, and net income rose to £224,769 from £180,074.

At the end of the year, the subsidiary was serving 33,591 customers, compared with 31,230 a year earlier. It had been stated earlier this year that the subsidiary will spend £800,000 on expansion of its electrical system in 1955.

Manitoba Power

Manitoba Power Commission serves cities, towns and municipalities and farms with electric power.

The program for the extension of rural electric service to farms on an area coverage basis, commenced in 1945, was virtually completed with the conclusion of the 1953 construction, involving connection of an additional 5,393 farms. Over 75% of the farms in the province now have central station electric power.

Indications show that about 2,500 farms will be connected in the 1954 construction program, said the commission's annual report for the fiscal year ended March 31, 1954 (latest figures available).

At the end of the fiscal year, the commission was serving 480 cities, towns and villages. Electrical energy distributed totaled 449,485,000 kwhr, 19.2% more than 1952-53 distribution of 377,173,000 kwhr. Peak demand was 112,970 kwhr (92,912 kwhr the year before).

At the year-end the system was supplying 95,879 services, 8,021 of which had been connected during the fiscal year. The trend toward the establishment of new industries in rural Manitoba is indicated by the connection of 200 additional power services, and use of electricity for pumping purposes in the new oil fields is also noted in the annual report.

Investment in fixed assets increased during the year by $8.5 millions to $59.6 millions. Street lighting additions were made in 89 cities, towns and villages and 61 points now served have adopted mercury-vapor type lighting.

Net profit for the year's operations was $527,133, 9.1% higher than net for the previous fiscal year of $483,026.

COMPANY REPORTS

Finance

CANADIAN GENERAL SECURITIES LTD. net profit of $633,974 for 1954 was 18.1% higher than 1953 net of $536,944.

Indicated value of all investments at the end of 1954 was $11,154,497, an appreciation of $10,155,022 over book value, reports President A. E. Naylor.

During 1954, 372,632 2% preferred shares were redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$763,553	$632,217
Less: Expenses	97,763	82,778
Deprec.	316	395
Income tax	31,500	12,109
Net profit	633,974	536,944
Less: Divds.	745,264	
Surplus for year	▲111,290	536,944
▲Deficit.		
Earnings per Share and Dividend Record:		
Preferred	......	$1.44
None paid.		
Cl. A & B	$22.12	18.47
Paid	26.00	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$484,960	$22,569
Accts. rec.	26,479	9,025
Inv. in subsids.†	749,994	835,172
Mkt. invests.‡	231,369	70,912
Other invests.	18,112	18,112
Office equip.*	1,264	1,581
Total assets	1,512,178	957,371
Accts., taxes pay.	39,631	15,105
Divd. pay.	285,560	......
Total curr. liab.	325,191	15,105
Capital stock	34,299	406,931
Capital surplus	741,875	......
Earned surplus	410,813	535,235
†Mkt. value	10,804,714	8,948,474
‡Mkt. value	324,007	108,656
*After deprec. res. of	2,163	1,849

Plan for Profit

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

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Our facilities for underwriting, distributing and dealing in public utility and other investment securities are Canada-wide. Enquiries invited.

Orders accepted for execution on all stock exchanges.

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Limited

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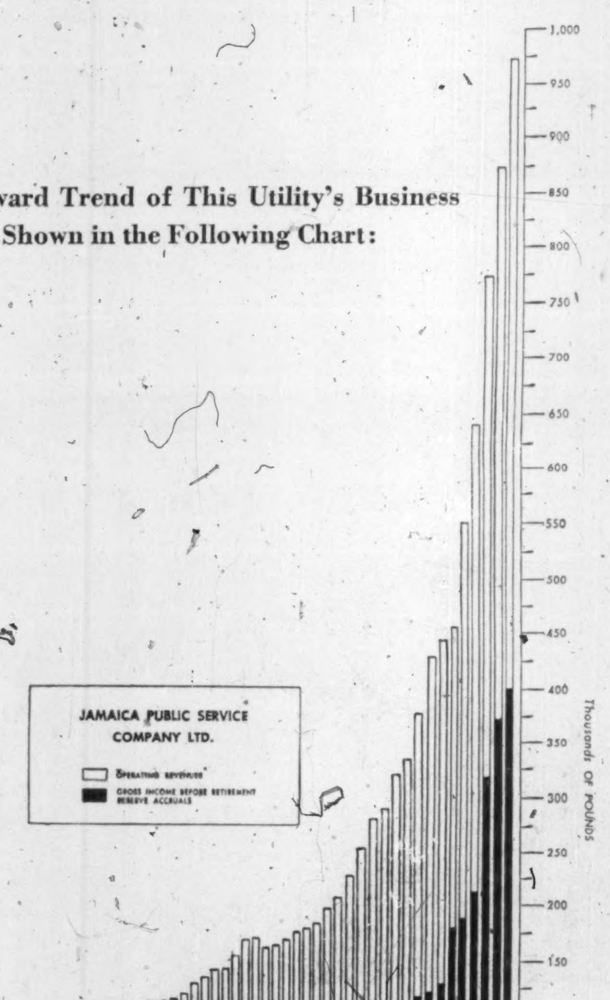
Toronto

GROWTH AND STABILITY

The Upward Trend of This Utility's Business is Shown in the Following Chart:



CAPITALIZATION—MARCH 31, 1955
Jamaica Public Service Limited
(Parent Company)

	Shares Outstanding
Capital Stock, no par value	135,000

Jamaica Public Service Company, Limited
(Operating Subsidiary)

Preferred Shares:	
7% Cumulative, $100 par value	$750,000
"B" 7% Cumulative, £1 par value	£66,370
"C" and "D" 5% Cumulative, £1 par value	£745,959
"E" 6% Cumulative, £1 par value	£200,000
Long-Term Debt:	Amount
First Mortgage Sinking Fund Registered Debenture Stock:	
3½% Series "D" and Series "E", due July 15, 1971	£712,538
5½% Series "F", due July 1, 1972	£631,030
First Mortgage Registered Debenture Stock:	
5% Series "G", due November 1, 1963	£300,000

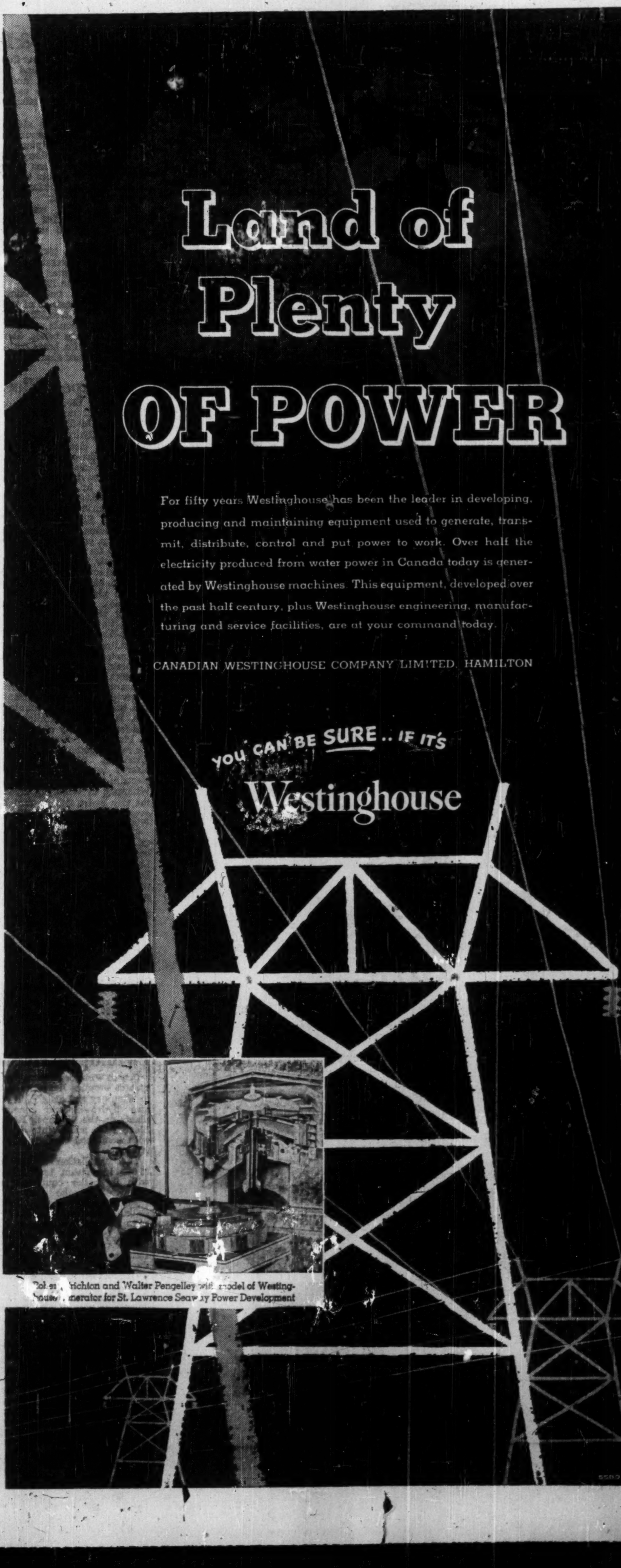
Jamaica Public Service Company Limited provides electric light and power for Kingston, Jamaica's principal city, and 27 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for irrigation pumping and other purposes.

The company operates, in addition to steam and diesel plants, four hydro plants. The hydro plants located on the north shore of the Island transmit power to the Kingston area on the south shore through a cross-island transmission line.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited, Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Parent Company were paid regularly starting in October, 1930 at 33⅓c per share a year and gradually building up to $1.00 per share in 1948 and continuing until 1951. During 1951 two quarterly payments were made at the same rate aggregating $0.50 per share, after which dividends were discontinued because of the heavy construction requirements and hurricane damages incurred by the Operating Subsidiary in August of that year. In October, 1952 the Company resumed its dividend payments at an annual rate of $1.00 per share.

Jamaica Public Service Company Limited
Serving
JAMAICA, B.W.I.


YOU CAN BE SURE .. IF IT'S
Westinghouse

Land of Plenty OF POWER

For fifty years Westinghouse has been the leader in developing, producing and maintaining equipment used to generate, transmit, distribute, control and put power to work. Over half the electricity produced from water power in Canada today is generated by Westinghouse machines. This equipment, developed over the past half century, plus Westinghouse engineering, manufacturing and service facilities, are at your command today.

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON

Robert Crichton and Walter Pengelley with model of Westinghouse generator for St. Lawrence Seaway Power Development

Prairies Pep Up Pace For Power

(Continued from page 45)

for financing charges and accrued interest.

The Board's other capital requirements for 1955 are $4 millions for the new steam power plant at Brandon, $2.5 millions for the completion of the plant at McArthur Falls, and $1 million for strengthening its Winnipeg substation terminal at Transcona.

Northland Util.

Northland Utilities Ltd., Edmonton, Alta., supplies electric service to about 5,800 customers and natural gas to about 1,500 customers in communities in Northern Alberta. In 1953, substantial additions were made to the electric property, and in the gas division, franchises were obtained and distribution systems constructed in Grande Prairie, Sexsmith, Rycroft, and Spirit River. Extensions were also made to the Dawson Creek and Fairview systems.

Construction expenditures totaled $676,589; $360,583 for the electrical services additions and $316,003 to the new natural gas services.

Company also made a substantial investment in the electric generating station and distribution system in Uranium City, Sask. where company has a management contract and holds a controlling stock interest. Plans for 1954 included farm electrification to double the number of farms served.

In 1954, arrangements were made with Calgary Power Co. for the sale of company's Mayerthorpe-Sangudo system and the generating station and distribution system at Wildwood. These communities will be incorporated in Calgary Power's system and will receive service at lower cost than would be possible with service from small oil engine installations.

In 1954, gross income was $1,365,312, compared with $1,058,324 in 1953. Net profit amounted to $150,411 ($106,233 the previous year).

Capitalization outstanding at Dec. 31, 1954, consisted of $1,556,460 5% first mortgage sinking fund bonds; 4,000 5½% cumulative redeemable preferred shares, $100 par; and 52,457 common shares, $10 par.

Sask. Power Corp.

Saskatchewan Power Corp. is a Crown corporation generating and distributing electric power in Saskatchewan. It also supplies natural gas to some 5,000 customers in Saskatoon and six other communities.

Latest available figures are for the fiscal year ended Dec. 31, 1953. It was during that year that the company undertook the first major project in the transmission and distribution of natural gas. By the year end 4,700 households and business establishments in Saskatoon had been supplied with facilities under a rate structure designed to allow the gas utility to break even within three years. However, the utility expects it will pay its way sooner than was expected.

Expansion in the electrical utility included completion of a new 25,000-kw generator in the Saskatoon steam plant. A new 2,500 kw generating station for Swift Current was installed.

Previous records were broken in construction work in farm electrification, when 5,700 farms were completed. In addition, 400 other rural customers were given service during the year.

The generating stations at Saskatoon and Prince Albert now operate in parallel, proving valuable in times of emergency.

Over 100 oil wells were connected to the system during the year and distribution systems designed for several other oil fields which are in the development stage.

Gross operating revenue in 1953 was $10.6 millions ($8.6 millions the year before); net kilowatt hours distributed was 398.2 millions (332.7 millions), electric customers were 100,100 (86,575) and natural gas customers numbered 4,749 (290).

Net profit for 1953 was $830,288, 33.4% higher than net for the previous year of $622,383.

National L & P

National Light & Power Co. distributes electric light and power to Moose Jaw, Sask., and surrounding districts. Its exclusive franchise in the city is effective to 1961.

Company also sells electricity wholesale to Saskatchewan Power Corp. Capacity of the plant is 21,000 kw, with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and the farms in the surrounding district.

Gross operating revenue for 1954 was $1,728,142 compared with $1,571,159 in the previous year.

After expenses, earnings available for bond interest, before depreciation, amounted to $681,694, against $600,746 in 1953.

Capitalization outstanding at Dec. 31, 1953, consisted of $1,065,000 common stock, $3,630,500 4½% first mortgage bonds and $200,000 general mortgage bonds. Sterling Gas & Electric Co. holds 110,093 of the 111,000 issued shares.

Winnipeg Elec.

Winnipeg Electric Co. is a Crown corporation owned by the Province of Manitoba through the Manitoba Hydro-Electric Board. Company's electric plants consist of a hydro-electric generating station at Great Falls on Winnipeg River, having a rated capacity of 168,000 hp, consisting of six units of 28,000 hp each; and a hydro-electric generating station at Seven Sisters on Winnipeg River, having a rated capacity of 225,000 hp, consisting of six units of 37,500 hp each.

Company also owns high tension steel tower transmission lines between each of its two hydro-electric plants and the City of Winnipeg. There is an interlocking tie-in arrangement between its plants and Manitoba Hydro-Electric Board's Pine Falls generating station.

Winnipeg Electric also owns a complete electrical system for the distribution of electricity for domestic and industrial purposes throughout Winnipeg, St. Boniface and other suburban municipalities. It owns the terminal facilities for the supply of bulk power to Manitoba Power Commission for redistribution outside Greater Winnipeg. The province has offered to turn over Winnipeg electric distribution system in Winnipeg to Winnipeg Hydro if the city hydro will in turn hand over its distribution facilities in Winnipeg suburbs.

Company owns the entire capital stock and all outstanding bonds of Winnipeg, Selkirk and Lake Winnipeg Railway Co. and Suburban Rapid Transit Co., which distributes electricity to suburban municipalities.

Consolidated net profit for the fiscal year ended March 31, 1954, was $2,394,662. Previous comparable 12-month period was the calendar year 1952, when consolidated net was $4,257,552.

Capitalization outstanding at March 31, 1954, consisted of $27 millions first mortgage bonds of various rates of interest due 1956 to 1971; 50,000 5% non-cumulative preference shares, $100 par; 564,989 common npv shares.

Winnipeg Hydro

City of Winnipeg Hydro Electric system supplies light and power to Winnipeg and district. It operates hydro-electric generating plants on the Winnipeg River at Slave Falls and Pointe du Bois, with combined capacity of 201,000 hp.

The installation of the new 25,000 kw steam unit together with its boiler equipment was completed at the Amy Street steam turbine plant. This final installation now provides 51,000 kw of capacity in this steam plant, to supply load growth, provide reserve capacity, or compensate for abnormally high or low flows in the Winnipeg River. These plants generated 918,307,910 kwh in 1954.

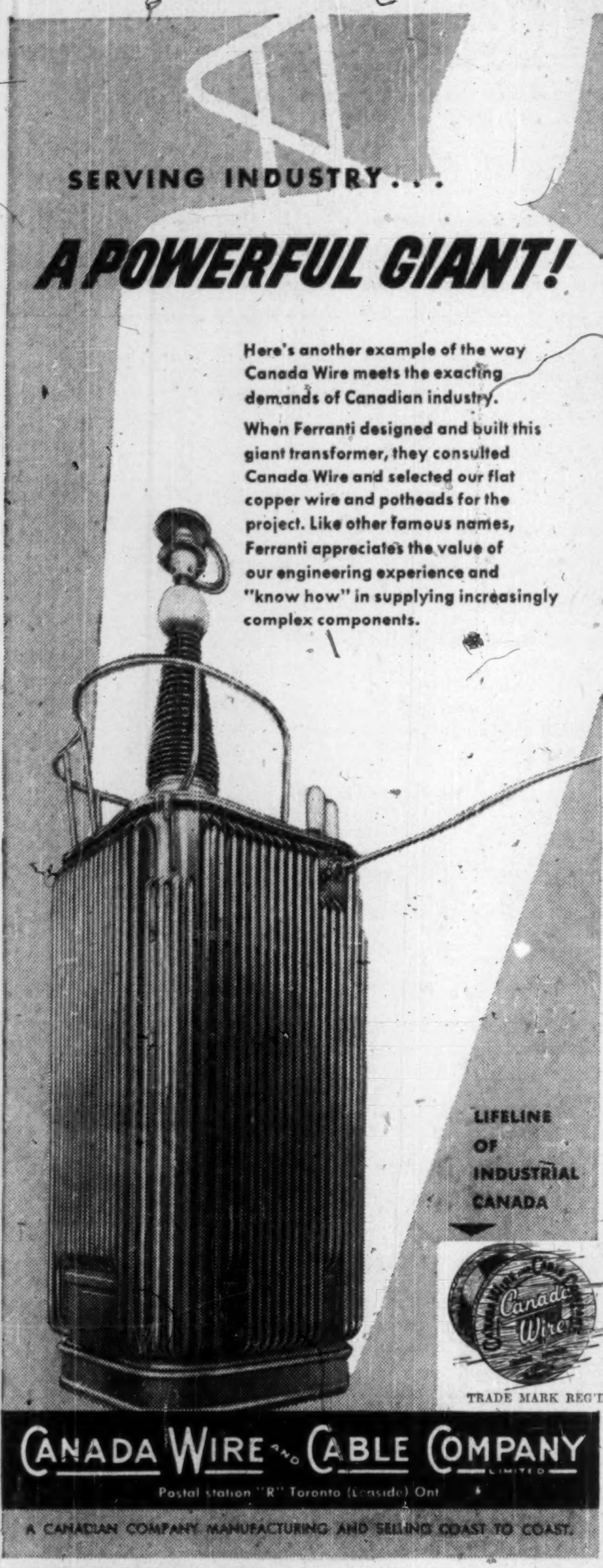
Central steam heating in the downtown area in 1954 increased to 442,768,010 lb of steam sold. The net profit on steam heating was $68,000.

During 1954, 239 new standard street lamps and 300 ornamental lamps were installed. In addition 649 old series lamps were completely modernized and changed to multiple operation. Included in the latter was the improvement of the lighting of Main Street from the CPR subway to Redwood Ave.

The total number of large size street lamps in Winnipeg proper, at Dec. 31, 1954, was 8,100. Of these 84% are on the multiple system. 17,077,299 kwh were required to light the streets of Winnipeg during 1954.

Sales of electricity in 1954 amounted to 819 million kwh with average domestic consumption 7,224 kwh. Electric system's gross revenue of $6,465,345 was 6.9% higher than gross revenue in 1953. Net profit was $797,000 of which $600,000 was contributed to the general funds of the city.

At the year-end, property and plant account of the city hydro electric system stood at $47,748,000, and funded debt was $20,920,000. For the steam heating system, property and plant were valued at $2,665,000 and funded debt stood at $826,000.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When Ferranti designed and built this giant transformer, they consulted Canada Wire and selected our flat copper wire and potheads for the project. Like other famous names, Ferranti appreciates the value of our engineering experience and "know how" in supplying increasingly complex components.

LIFELINE OF INDUSTRIAL CANADA

TRADE MARK REG'D

CANADA WIRE AND CABLE COMPANY LIMITED

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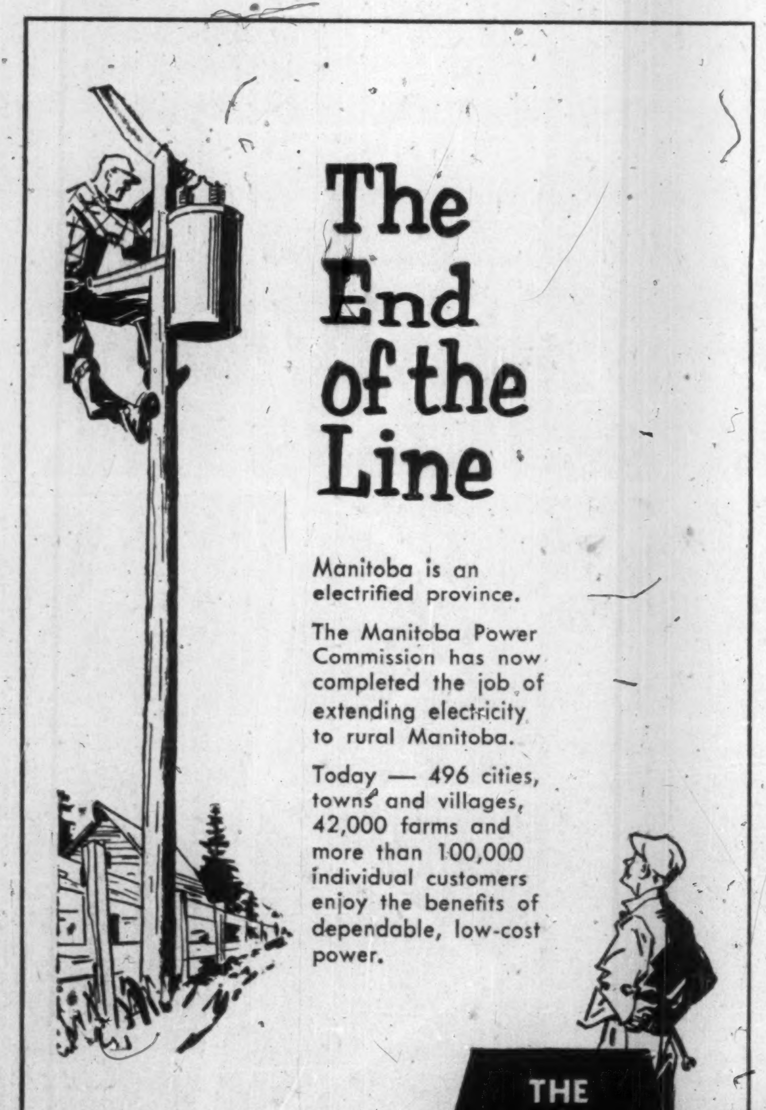
A CANADIAN COMPANY MANUFACTURING AND SELLING COAST TO COAST.


The End of the Line

Manitoba is an electrified province.

The Manitoba Power Commission has now completed the job of extending electricity to rural Manitoba.

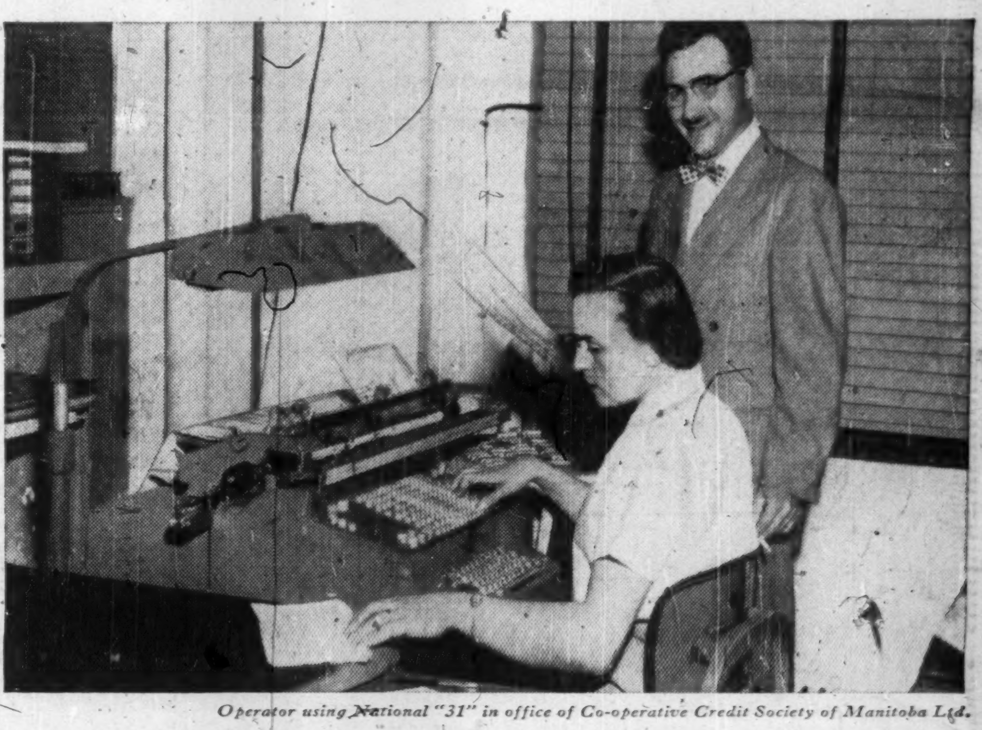
Today — 496 cities, towns and villages, 42,000 farms and more than 100,000 individual customers enjoy the benefits of dependable, low-cost power.

THE MANITOBA POWER COMMISSION

HYDRO QUEBEC
BERSIMIS
MORE NEW POWER FOR QUEBEC

Bersimis, whose luxuriant waterfall will provide abundant power, is being harnessed by **Hydro-Quebec** to develop 1,200,000 H.P. and will start production by the end of 1956.

Men with the knack of seeing ahead have tapped this "treasure chest" of hydro power to meet all needs, and yet have only scratched the surface.


Operator using National "31" in office of Co-operative Credit Society of Manitoba Ltd.

National

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"We are pleased to say that this machine is rendering us a tremendous service in keeping our records up-to-date on a daily balance, and is helping us very much in preparing our monthly figures.

"We also wish to thank you very much for the interest your salesman took in providing us with the right type of equipment and the assistance he gave to our staff in learning how to properly operate such an accounting machine."

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THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED

Head Office: Toronto Sales Offices in Principal Cities

159

National

CASH REGISTERS - ADDING MACHINES
ACCOUNTING MACHINES